

gressed far. In the administration, the hope is that Congress can be persuaded to. loosen the regulations. The bank-Gorbachey and the changes he is ing industry, which has considerable political influence, is divided: bringing to Soviet foreign and do-The largest banks strongly support mestic policies, one of the leaders the changes while smaller banks who will be at the dinner has sug-

Æ

See BANKS, Page 15

visit to his native Poland, which begins Mon- as a meeting with Lech Walesa, chairman of

By Jackson Diehl

Washington Post Service WARSAW - Pope John Paul II's third ease on such elements of the papal schedule messages to Poles.

zelski have been remarkably smooth as the visit. But church officials in Poland say the union banners to Masses. The police have

is likely to address."

church relations with all of the East bloc."

adding: "And so that is something the pope

**Pope's Polish Visit May Mark an Opening to Moscow** 

accords could shape the mood of John Paul's responded with public and private warnings The two sides have agreed with relative contacts with government officials and his that such "disturbances" will be suppressed.

Mr. Walesa and other Solidarity leaders The Vatican is thought to regard expanded say they hope the visit will renew the sense of

one of the options being debated was a pre-emptive strike. Senior officials did not contradict the re-port hut said that Mr. Reagan had not decided on any option yet and that a pro-emptive strike was un-ge 9

27

likely. On a CBS television program, Mr. Baker said that U.S. ships were operating to the Gulf to protect

Kiosk Egypt Detains

#### Fundamentalists

CAIRO (Reuters) - Egyptian police have detained about 500 Moslem fundamentalists in an attempt to solve three assassination attempts in just over a month, Interior Minister Zaki Badr said Sunday. He pledged to round up all

suspects io the recent violence and urged anyone with information to come forward. The assassination attempts have been against an Egyptian magazine editor, a former interior minister and two American diplomats.



Pitcher Tom Seaver is back with the New York Mets. Page 17

#### GENERAL NEWS

The extent of suffering by Tamil citizens remains unclear following Sri Lanka's offensive in the Jaffnn peninsula. Page 2.

#### BUSINESS/FINANCE

The stock market's triplewitching hour will disappear under a new settlement plan for stock index contracts. Page 11.

#### **Special Today**

Personal Investing takes a look at Tokyo's vibrant Stock Exchange, where investors are "trading in the dreams of a future Japan." Pages 7-10.

Mr. Reagan wi ment with Mr. Gorbachev to re- cow and the Vatican, government and move medium-range missiles from church officials say.

gested to aides.

Europe. They will be asking him for clearer, definitions of what the is expected to act and speak for Poles' politiagreement will lead to, and what they could expect from a U.S.-Sovi- his last visit here in 1983, when the nation et summit meeting later this year. was ruled by martial law.

Mr. Reagan's unexpected near-agreement with Mr. Gorbachev at the Reykjavik summit meeting last October, which would have eliminated all U.S. and Soviet nuclear Mikhail S. Gorbacbev. ballistic missiles, unsettled Europe-

Relations between the Polish church and an leaders accustomed to a steady

other drug.

ill be pressing the day, may mark the beginning of a new era in the banned Solidarity trade union, and a trip contacts with the East bloc, and an eventual national purpose created by the pope's first leaders of Britain, Canada, France, relations between the Roman Catholic to the grave of a slain pro-Solidarity priest, papal visit to the Soviet Union. as important visit in 1979, a mood that later proved crucial Italy, Japan and West Germany at Church and a Communist state based on Jerzy Popieluszko.

pope's visit neared.

goals. this summait meeting for an en- tocreased church stability in Poland and the At the same time. Vatican, Polish church dorsement of his tentative agree- opening of new channels here between Mos- and government officials have been working Krol. a prominent Catholic editor. "is in some sense a preparation for improved

> The pope appealed to Ronald Reagan During seven days in the country, the pope for an end to the arms race. Page 4. cal and national aspirations as he did during

Poland's political impasse, and the toward historic agreements that could estabchurch's continuing role in defending the lish the first full diplomatic relations be- remnants of Solidarity, may prove the coun-But church officials say the 67-year-old pontiff will also be seeking to build on a broader Vatican policy of accommodation for the first time in 40 years of Communist Although tween the Varican and a Soviet-bloc govern- terpoint to the emerging dialogue, other ob-Although few expect the pope's appear-

with the East bloc and the Soviet leader, rule and expand the church's social and economic activities.

None of the prospective accords are ex- ty's underground temporary coordinating stream of anti-Soviet thetorie and a the government of General Wojciech Jaru- pected to be announced during the pope's commission has called on Poles to bring

for the formation of the independent trade "What is happening here," said Macin union in 1980.

In the Iran-Contra Maze,

"It will give us the opportunity to do something together in mass." said Janusz Onyskiewicz, a Solidarity spokesman, "to have this feeling of cohesion and mutual support."

That is terribly important for Solidarity," he added.

Liberal church activists hope the pope will strongly take up the demand for free association and the expansion of pluralism in Po-land advanced by Polish bishops in several strong declarations last year.

"The hope is that the pope will speak on this issue and advance it," said Krzysztov tension as those of four years ago. Solidari-See POPE, Page 4

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"We have a great deal to fear from them, if they deploy those missiles," be said. "And it's my hope that the Iranians will decide that it's not worth it to deploy those missiles and run the risk of retaliation."

Mr. Baker said the U.S. decision to have a U.S. Navy convoy escort Il Kuwaiti tankers was not "irreversible" but that "my own feeling is that it should not be terminated as long as the Kuwaitis want it and as long as the Soviets are still play-

ing in this game." In an interview with Cable News Network, Mr. Carlucci also dis-See VENICE, Page 4

In Italy, There's

No Business Like

Family Business

New York Times Service

ROME - Families - from

the Medicis of Florence to the

Agnellis of Fiat - have always

Indecd, Italian economists

The pace of growth and inno-

vation is taxing the financing

um-sized family operations,

Still, analysts point to advan-

tages of a family-run business:

the relative absence of labor

conflicts and the flexibility that

comes from compact decision

INSIDE

The Beretta clan has manu-

making processes.

## **Scientists Note Progress** In Treatment of AIDS

By Larry Thompson Washington Post Service WASHINGTON - Although a wASHINGTON — Although a human vaccine against AIDS is probably years away, significant progress has been made toward developing a variety of drug treatments to help patients already infected, scientists reported at the third international conference on the disease.

More than a dozen new drugs are The United States, in a ranshowing promise against the virus to laboratory experiments. Better dom survey, will test 45,000 people for AIDS. Page 3. therapies are being used to treat the complications of acquired immune deficiency syndrome, such as pneu-

ferent strategies: suppressing the AIDS virus in the body and remonia or cytomegalovirus infections. New strategies are emerging on how to rebuild immune systems building the ravaged immune system. damaged by AIDS. AZT, the only drug approved by the Food and Drug Administration for use in AIDS patients, is only the

Advances in the scientific understanding of the virus and the progression of the disease are enabling physicians to monitor the progress of their patients better and predict the next phases of the disease. "It is not so much that there are

ment of AIDS symptoms.

new things, but we are thinking of things in new ways," said Dr. Clif-ford Lane of the National Institute have fewer side effects than AZT. Some of these drugs are about to be tested in human beings. of Allergy and Infectious Diseases.

A number of other drugs, such as One example of a new approach interferon and tumor necrosis facfor monitoring the progression of tor, attack the virus by stimulating the disease in infected individuals the immune system to attack the who have no symptoms is just invader. emerging from research. It is based

"The next most promising drug on the production of certain virus after AZT probably is alpha-interproteins in infected persons that feron," said Dr. Anthony Fauci, have been linked to the developdirector of the National Institute of See AIDS, Page 4



Wilander of Sweden, his opponent in Sunday's final of the French Open. Lendl defeated Wilander in four sets. On Saturday, Steffi Graf of West Germany defeated Martina Navratilova of the United States for the women's title. Page 17.



more they know of the Iran-contraaffair, the more critical and complicated becomes the role of Lieuten-

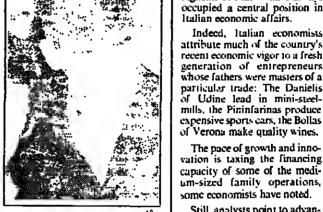
ant Colonel Oliver L. North, and the more questions about him arise. Colonel North's presence at the hearings has bergme so pervasive that he now divergent attention from President Rord Rangan. Ques-tions initially sed attended attended attended Mr. Rea-gan now are as a divergent attended attended

We don't know what he knew when he knew it," said Representative Michael DeWine, Republican of Ohio, who began the hearings as a strong defender of Cotonel North. "There's a lot of things we don't know, and so I think we have to reserve final judgment in regard

2

io him.' The select committees investigating the affair will be learning more about Colonel North this week. His former secretary. Fawn Hally is scheduled to testify about hereinvolvement in helping him alter and what authority. His testimony destroy White House documents. The portrait of Colonel North

Witnesses such as Ellioti that has emerged from testimony is of a man both admired — even Abrams, an assistant secretary of loved, as Albert A. Hakim a busi-See NORTH, Page 4

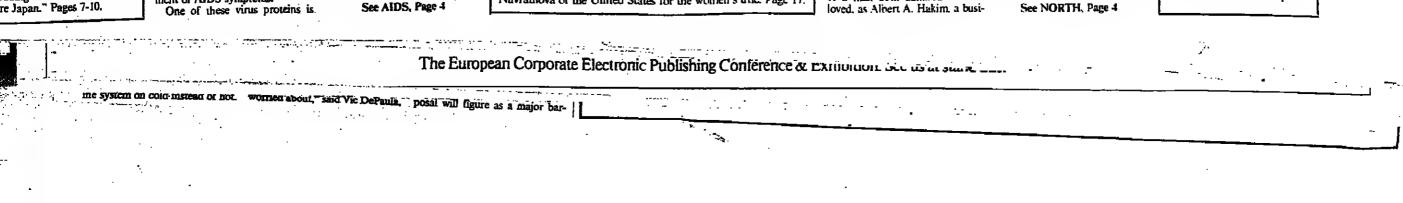


Colonel Oliver L. North

Richard V. Secord, in an interview, denies he profited from Iran arms sales. Page 3.

factured arms near Breseia nessman involved in the affair, said since the 16th century; the sucrepeatedly last week - and feared. cess of Rome's Jacorossi family Colonel North has been estabwas part of the energy explolished as the person who knows the sion set off by Italy's postwar most about what really happened economic recovery. Page 11. in the Iran-contra affair, and under TOMORROW could save or destroy many of

The Counts of Zecca modernized centuries-old family farming operations; the Fendi sisters built a fashion empire.



WASHINGTON - For five weeks, congressional investigators have been learning more and more about the extraordinary activities of the man who isn't there. The NEWS ANALYSIS

sively about Colonel North.

#### INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 8, 1987

# Sri Lanka's Northern Offensive

## Extent of Suffering Among Tamil Civilians Still Unclear

people, not the Indians."

the Indian press's claims of thou-

that Sri Lanka's claim was too low.

'If the boys come

the same

equipped for it.

By Steve R. Weisman New Vork Times Service

Page 2

VALVEDDITTURAI, Sri Lanka - In the dusty courtyard of a Hindu temple, 1,200 women, children and old men stood quietly in line for rations of rice and flour. Their homes had been bombed. and they told stories of hunger. terror and helplessness.

"My son is lost," a gray-haired woman said, sobbing, "My broth-er-in-law is lost. A thousand of our men are lost. Please help me to find them. Please, please, what can we do to find them?"

Since 1983, this fishing community on Sri Lanka's northern Jaffna peninsula bas been a stronghold of Tamil separatist guerrillas. But last sands dead were exaggerated but week, after the most intense fighting of the war, the town was recaptured by the Sri Lankan Army. The army, like the government, is dominated by ethnic Sinhalese.

The offensive has taken a toll in suffering among Tamil civilians. But a visit Friday to Valvedditturai, the heart of the 20-squaremile (51-square-kilometer) area that was captured by the government, failed to reveal answers to questions about the extent of the suffering.

Such questions lie at the heart of a confrontation between India and Sri Lanka, and are central to the future of the Tamil-Sinhalese dis

The government said that fightthree rebels and a Sri Lankan soldier were killed when gunmen attacked the island's main air force base at Katunayaka. 20 miles (about 32 kilometers) west of Colombo, Reuters reported.]

India sympathizes with Sri Lanka's Tamils because of their Hindu faith and because of nes to 50 million Tamils in southern India.

India continues to assert that the Sri Lankan offensive led to 500 to 600 civilian deaths from "carpet bombing" and other attacks.

The New Delhi government responded by sending aid. The first attempt, on Wednesday, came in an aborted mission by sea; then on Thursday, transport planes reduce civilian casualties, the gov-

dropped 25 tons of food and medi- erament had distributed leaflets cire to the supposed victims. urging people to seek refuge in Sri Lanka, which has said that 50 nearby temples, churches and ofcivilians died, denounced India for fice buildings. Most of the people interviewed committing a "naked violation" of Sri Lanka's sovereignty. It protest- at the temple and elsewhere said ed at the United Nations and sum- they had escaped bombardment

moned journalists to Sri Lanka to because of the leaflets. observe whose claims were correct. Residents said that even after baving been routed, the Tamil Meanwhile, Sri Lanka stepped up its effort to deliver what it said guerrillas remain popular. But this did not mean they would be welare thousands of tons of food throughout the peninsula. "Everycomed back, some said.

"If the boys come back, we will one knows there is no food sbonage in Jaffna," said Lalith Athu- have the same experience all over again." said Svoga Chandra, a school principal. "We want to be lathmudali, the minister of national security. "We are the ones aiding left alone to live in peace." Civilians in Valvedditturai said

A group of government officials led by Mr. Athulathmudali visited the area on Friday. They found that the biggest grievance was the arrest of about 4,000 young men

last week as suspected "terrorists." In a speech, Mr. Athulathmudali sought to soothe the fears of relaback, we will have tives. He promised that several women's organizations would try to arrange for mail service to the experience all over detainees while the army worked to determine which ones were "terror-

again. We want to be left alone to live India Agrees to Consult India, under international critiin peace.' cism for violating Sri Lankan air-

---- Syoga Chandra, a school principal officials any future aid to ethnic famils in the country. The New

York Times reported from Colom-Several residents suggested that the number of people killed was between 200 and 500. Western ex-Foreign Minister A.C.S. Ha-meed said Saturday that Sri Lanka perts dismissed the likelihood of welcomed the step. carpet bombing" in the area, say-China and Pakistan, he said, are ing the Sri Lankan Air Force is not

among the nations that offered suppon to Colombo after the Indi-Buildings on Valvedditturai's an airdrop. He called India's acmain street have crumbled walls and roofs - evidence of the govtions a "naked violation of our independence and an unwarranted ernment attack. But Sri Lankan ofassault on our territory and soverficials sought to show that their bombs had been aimed not at tereignty.

rorizing civilians but at routing guerrillas from a three-mile system Mr. Hameed said the government of Prime Minister Rajiv Gandhi of India turned down a suggesof underground tunnels. The only way to destroy the tuntion last week from Sri Lanka's nels was to bomb the whole area. president Junius R. Javawardene.

officials said. They noted that to to hold the same kind of talks that New Delhi proposed on Saturday.



Neil Kinnock bowling at a Stevenage, England, leisure center. His wife, Glenys, is at right.

#### Thatcher Gets Low Marks on Stump, **But Polls Still Give Her Solid Lead** space during the recent airlift, has offered to discuss with Sri Lankan

By Howell Raines Strategists on both sides, howev-New York Times Service er, said that Britain's improving economy and Labor's unpopular LONDON - With three days of campaigning left. Prime Minister plan for nuclear disarmament seemed to have put a cap on Mr. Margaret Thatcher is a solid favor-Kinnock's support. ite to lead the Conservatives to a

Opinion surveys also indicated parliamentary majority and be-come the first prime minister in this that Mr. Thatcher's stronger leadcentury to win three consecutive ership image was belping her sus-

But as Thursday's voting nears, many independent analysts and strategists in both parties say that opinion polls in the past week. Mrs. Thatcher has been outperormed on the stump by ber Labor

Party opponent, Neil Kinnock. There is also general agreement that Labor has produced slicker television adveruising, better advance work and stronger field organization than the Conservatives.

formance of the Alliance grouping, the Liberals led by David Steel and the Social Democrats. Their standing at the start of the campaign raised the prospect then that Mrs. Thatcher might be removed by a three-way split, denying any party a majority in the 650-seat House of

Commons. "We are 10 points ahead," she said, taking a figure from one of the most favorable recent polls. "We do bope, it's quite true, to widen the gap to more than that in the coming week. I don't expect a bung

Parliament." If Mrs. Thatcher is to be upse now, the shift will have to come in the 150 to 200 battleground districts, or marginal constituencies. Both Conservative and Labor strategists regard the contest as already decided in the other 450 to 500 constituencies, with Labor strong in the porth and the Conservatives in the south.

bor scheduled a rally of show busidiminish ness figures on Sunday, to be followed Monday by a television

was expelled on spying ebarges. Mr. Farrell, Aussat's public af-ber as being furious about the lead-making about \$15,000 a year, told

Conservative strategists said that Labor had edged ahead in some marginal constituencies, "We believe the swing to Labor is not enough to win more than 40

or 50 of them," said Robert D. Waller of Harris Research, a pollster for the Tories. "But that could reduce the Conservative majority from 140 to 40 or 50."

Increasingly, both parties are watching the Midlands, historic Labor territory that has been sliding toward the Conservatives. Late trends there could tell whether Mrs. Thatcher's lead, once as high as 14 percentage points, is continuing to

One such district, on the south-ern fringe of the Midlands, is Oxford East.

There, Labor is battling to recapture a seat narrowly won by the Conservatives in 1983. At a recent

## Deposed Fijian Leader Seeks U.K. Aid

WORLD BRIEFS

lend

LONDON (AP) — Fiji's deposed prime minister, Timoci Bavadra arrived bere on Sunday seeking help from Queen Elizabeth II, the former colony's ceremonial bead of state. to regain power. Buckingham Palace officials said the queen would not see him but he would be permitted to meet with her private secretary.

"She is my queen, she is the queen of Fiji, so she at least has to listen to me." Mr. Bavadra said at Heathrow Airport.

His elected administration was overthrown May 14 in a coup. Mr. Bavadra's government was dominated by ethnic Indians, who make up a little more than half of Fiji's population of 715.000.

#### Senate Winners Named in Philippines

MANILA (AP) - The Philippine Commission on Elections has declared 20 winners in Senate elections. Nineteen of them were candidates supported by the administration.

A movie actor, Joseph Estrada, was the only opposition candidate to gain a Senate seat. If projections hold, President Corazon C. Aquing's coalition will hold at least 22 Senate seats and more than 130 of the 24 seats in the House of Representatives. Voting for the House was by district

The races for the four remaining Senate seats remained too close to call, the commission reported Saturday. The elections took place May 11. The former defense secretary, Juan Ponce Enrile, head of the opposition Grand Alliance for Democracy, was in twenty-second place in the balloting and could capture one of the remaining slots.

### Soviet Poet Stripped of Citizenship

MOSCOW (WP) - The Supreme Soviet bas revoked the citizenships of a dissident poet, Irina Ratushinskaya, and her husband for "defaming the great name of the Soviet Union." according to a decree released berr Saturday.

She was arrested in 1982 for distributing "anti-Soviet propaganda." imprisoned in 1983 after she was found guilt of slandering the state, and pardoned by the Supreme Soviet in October. She had been allowed to travel to the West with her husband, Igor Gerashenko, for medical treatment.

Meanwhile, Ruth Bonner, 86, the mother-in-law of the Soviet physicist; Andrei Sakharov, returned in live in the Soviet Union after seven years in the West.

#### **Bokassa Reiterates His Innocence**

BANGUL Central African Republic (Reuters) - Jean-Bedel Bokassa, the former self-proclaimed emperor of Central African Republic, has pleaded not guilty to the crimes for which he is being tried and stated that

his only wish is to live in peace as an ordinary citizen. Mr. Bokassa, 66, is standing trial on several charges, including assassi-nation, cannibalism and embezzlement. In a final statement to the court on Saturday, Mr. Bokassa said that as head of state at the time of the crimes, be took moral responsibility for them, "but I assure you that I am innocent of the crimes of which I am accused."

The state prosecutor has asked the court for the death sentence, saying there were no extenuating circumstances for crimes committed during his 13-year reign. Mr. Bokassa, who was toppled in a 1979 coup, returned bome last October from exile in France. His trial began in November.

#### France Won't Try Soviet Woman

ROUEN, France (Reuters) - An examining magistrate has dropped spying charges against a Soviet woman implicated in an alleged attempt

to steal French space secrets, indicial sources said Saturday. The magistrate, Elisabeth Senot, ruled Friday that charges should not be pressed against Lyndmila Varygina, 31, one of seven people arrested in March for allegedly selling secrets about a booster motor for the Europsic an Ariane rocket. Charges against Varygina's husband, Pierre Verdier, are still pending.

#### Jackson Disavows Farrakhan Support

WASHINGTON (LAT) - The Reverend Jesse L. Jackson says he would not accept the political support of Louis Facekhan, the Black Muslim leader whose vitriolic remarks about Judaism and Hitler drew criticism to Mr. Jackson's 1984 campaign for the Democratic presidential nomination.

nomination. "Some of his positions are anti-Seminics" del Sickson a civil rights leader, said Friday in response to questions. "And it is fair to say that we must stand against anti-Semitism and racism and bigotry and sensing" "We do not accept Farrakhan's support," Mr. Jackson said;""We häven't sought his support. He is not a factor in our campaign." In 1984 Mr. Farrakhan publicly described Adolf Hitler as "a great main" and called Judaism "a dirty religion."

#### For the Record

Representative Patricia Schroeder, Democrat of Colorado, said Friday she was considering becoming a candidate for the Democratic presiden-tial nomination. Ms. Schroeder, 46, an eight-term congresswoman, had been a supporter of Gary Hart, who withdrew his candidacy after his relationship with a Miami woman was disclosed. (NYT)

TRAVEL UPDATE

French air controllers have announced that they will continue striking

on Tuesday after negotiations between civil aviation authorities and

## Soviet Interests Asians in Satellite Launch

By Michael Richardson emational Herald Tribune

SINGAPORE - Australia and Indonesia, two of the main satellite users in the Asia-Pacific region. have expressed interest in proposals by Moscow to provide commer-cial launch services in competition with the United States. Western Europe and China.

Western diplomats see the offers of space cooperation as part of a wider effort by the Soviet Union to improve relations with the Asia-Pacific region and erase its image as an assertive military power.

One diplomat commented Thursday: "The Russians know they cannot match Japan, America and Europe in trade and investment. So they are concentrating on a high-tech sector where they feel they can really compete --- space services.

A spokesman for Australia's nanal satellite system. Aussat Pry

in the early 1990s. The satellites will serve the southwest Pacific and failed to fire. Officials bad to de-New Zealand as well as Australia. stroy the rocket and the \$90 million

The spokesman, Leighton Far- satellite it was carrying. rell. Aussat's public affairs manager, said the company, which is 75 percent owned by the Australian government, bad been impressed astronauts in January 1986, Presiwith the serious commercial ap-proach adopted by the Soviet offi-that with few exceptions commerciais.

But he said that at least four launched by the sbuttle. other groups were also interested Mr. Tahir said that Vladimir Seand it would be up to the successful menov, the Soviet ambassador to bidder for the new satellite order to Indonesia, had relayed Moscow's make launch arrangements. offer to launch the satellite, which

The four are Arianespace, the would be Indonesia's third, at a commercial arm of the European cost of \$40 million. He said that Indonesia wanted Space Agency, China's Great Wall Industry Corp. and two U.S. comfavorable financiai terms "in the panies that are planning to estab- form of a noncommercial loan" lish satellite launching facilities, and that Mr. Semenov bad prom-McDonnell Douglas Corp. and ised to discuss this with his government

Martin Marietta Corp. Achmad Tahir, Indonesia's min-Nikolai 1. Ryzhkov, the Soviet fairs manager, said Australia's en quality of the campaign films how Mr. Thatcher's program of er of tour m post and telecom-

the third stage of an Ariane rocket prohibit satellites employing shipped to the Soviet Union. Most satellites made in non-Following the explosion of NA-Communist countries contain U.S. SA's manned space shuttle, the Challenger, with the loss of seven

terms.

tralian and Indonesian satellites currently in orbit were made by U.S. companies.

Diplomats said that while Indociai satellites would no longer be terested in the Soviet offer, Jakarta was probably publicizing its interes) to put pressure on the U.S. government for favorable consideration of its request for access to the shuttle service.

Mr. Tahir said the Soviet offer to Soviet state airline, Aeroflot, closed in 1982 after its chief representative

third comm ion satellite was pro

tain what has so far seemed a solid lead amounting to about 7 percentage points in the major public-

A series of new polls published on Sunday put her as many as 11 percentage points ahead. On average, the polls in the past week put the Conservatives at 43 percent. Labor at 34 percent to 36 percent and the centrist Alliance

grouping of the Liberal and Social Democratic parties at 21 percent. A popular vote on that order would produce a parliamentary majority of 40 to 50 seats for Mrs. Thatcher, compared with the 144-

On Monday afternoon, Mrs. Thatcher was scheduled to start a 24-hour break from campaigning for the economic meeting of the seven leading industrialized de-mocracies in Venice. Conservative

parts or technology. The four Aus- strategists are counting on her appearance to portray her as a major world figure and provide a late lift to a lackluster campaign.

Labor has accused Mrs. Thatchnesia appeared to be genuinely in- er of going to Venice merely to provide television footage for her impaign broadcasts.

Mr. Kinnock's final campaigning will be geared to television. La-

Indonesia was coupled with a re- film about Mr. Kinnock made by quest to reopen an office of the Hugh Hudson, the director of

"Chariots of Fire." Aides to Mrs. Thatcher did not

lar canitalism

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Section 2.

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American technology from being

seat majority she won in 1983.

Ltd., contacted by telephone in Sydney, said that a Soviet delegation had told the company last month that it could provide launch asked the United States to put into services on attractive terms for two space in 1990 at the latest. large communication satellites Australia wants to place into orbit

#### China, Mongolia Sign Treaty Agence France-Presse

HONG KONG - China and Mongolia have signed a treaty that national demand for satellite defines ways of handling border disputes the official Xinhua press National Aeronautics and Space agency has reported. In a dispatch Administration had sbarply remonitored here, Xinhua said the duced its commercial launch work treaty bad been signed Saturday at and Arianespace was heavily the end of a round of bilateral talks booked over the next few years. in Ulan Bator, the Mongolian capi-

munications, said Wednesday that the Soviet Union bad offered to launch a satellite that Jakarta had Soviet officials said offers of said.

peaceful cooperation in space had also been made to other non-Communist countries in ASEAN, the Association of Southeast Asian Nations. In addition to Indonesia. they are Brunei. Malaysia, the Philippines, Singapore and Thailand.

Analysts noted that while interlaunches was increasing, the U.S. The European program bas been

grounded since May 1986, when

government was prepared to grant to be launched aboard the next cy, Saatchi & Saatchi. substantial discounts" to develop-Ariane flight, tentatively scheduled ing countries using satellite launch- for August. He said Aussat would would also insure the payloads, be second generation of communica- John Curtice, a political scientist at

tion.

grass-roots support.

Analysts said the main barrier to ning in 1991. Soviet efforts to gain a substantial slice of the growing commercial latinch market was restrictions im- launch order for a Swedisb satellite around 35 percent."

posed by the United States on tech- and has offered its services to Indo-

paign in terms of professional orgaing services in the Soviet Union. It seek offers later this year for a nization and presentation," said

post in the government.

tion satcilite, to be launched begin- the University of Liverpool. "But their impact has not been dramatie. China last year agreed to launch li's got them back up to where they two U.S. satellites. It has also won a ought to have been to start with,

Mrs. Thatcher's chances have government privatized the companology transfers. U.S. regulations nesia and other ASEAN countries. also been helped by the erratic per- ny.

**Chirac Acts to Defuse Cabinet Crisis** Iran Expels **Five British** 

His Authority Appears Weakened in Dispute With Léotard

By Julian Nundy nal Herald Tribus PARIS -- Prime Minister Jac-

ques Chirac moved Sunday to defuse a cabinet crisis caused by the near-defection of the culture minister, but his authority appeared to town of Frejus on the Riviera. Most commentators predicted that he bave been severely weakened by would announce his resignation from the cabinet at a raily of his strains within his center-right coali-

Republican Party on Saturday. Mr. Chirac, reacting to an an-But the minister said in Frejus: nouncement by Culture Minister François Léotard that he would 'l am secretary-general of a major political party in the majority and I stay in the government, welcomed shall remain so. I am a minister in the decision, although Mr. Léotard the government and I shall remain bad indicated that he was defying an earlier demand by the prime His words were a clear rejection

minister for total loyalty. of Mr. Chirac's statement and put The affair blew up last week when Mr. Leotard, 45, said in a the onus back on the prime minisler magazine interview that, as a leader However, on Sunday, Mr. of the Union for French Democra-Chirac, addressing Mr. Leotard as "my dear minister." noted that Mr. cy, he would not campaign for Mr. Chirac. a Gaullist, in the first Leotard had said he "wished to round of presidential elections in keep your ministerial post and l months

would hencefortb use your freedom Mr. Léotard, the unofficial leadof speech to ensure the success of er of a group of young ministers in the government and the victory of the government known as "Leo's the majority and to help the French gang." also said that he may run in the 1988 presidential race, although people. I agree willingly to your wishes polls indicate that he has little Even some of Mr. Chirac's sup-

porters said that be had made a On the face of it, there was little miscalculation by issuing his ultiunusual in Mr. Leotard's words as matum publicly. "Chirac has made a mistake."

his political grouping, an alliance of several parties, is likely to field at said former Prime Minister Michel least one presidential candidate of Debré. its own despite its place in the government alongside Mr. Chirac's

> Soviet Conducts Nuclear Test Reuter:

MOSCOW --- The Soviet Union many supporters of Mr. Chirac. conducted an underground nuclear The prime minister summoned Mr. explosion Saturday at the Semipa-Leotard on Tuesday and issued a latinsk test site in the Central Asian public communique saying that he republic of Kazakhstan, the official had told Mr. Leotard to choose news agency. Tass, reported,

the political loyalty acquired from "Clearly Labor has won the cam-ign in terms of professional orga- people."

unions broke down Friday night. The controllers have been striking from "I'm in a dilemma," be said, de-6:30 to 9 A.M. for seven weeks, except on weekends and hobdays, over scribing himself as torn between his "moral standing" as a nurse who agreed with Labor's social policies and his desire to protect his \$38,000 bome and the Rolls-Royce shares

he purchased when the Thatcher

benefits and work load. Monday is a holiday in France. (AFP) The possibility of compulsory AIDS testing for travelers from the United States, Haiti, Brazil and Africa is under consideration by the Colombian Health Ministry, sources said Saturday. Visitors would have to present a medical certificate declaring themselves free of the AIDS virus or be tested at the airport. (AFP)

The wife of a Continental Air Micronesia employee and a customs worker were arrested in Guam on Saturday, bringing to 34 the number of arrests in connection with a series of thefts from luggage at Guam International Airport. Twenty-four of those arrested are Continental employees. (AP)

#### This Week's Holidays

Banking hours and government services will be closed or curtailed in the following places this week because of national and religious holidays:

MONDAY: Andorra, Austria, the Bahamae, Barbados, Belgium, British Virgin Istands, Central African Republic, Denmark, East Germany, France, Gabon, Greece, Grenada, Loeland, Ivory Coast, Liechstenstein, Luxemboury, Madagasezt, Monaco, Netherlands, Norway, Rwanda, Senegal, Spain, Sweden, Switzerland, Tahlit, Trinidad, West Germany.

WEDNESDAY: Argentina, Jordan, Macao, Malaysia, Port

THURSDAY: Libya, Sri Lanka,

FRIDAY: Paraguay, Philippines, SATURDAY: Hong Kong. Portugal

Source: Morean Guaranty Trust Co. Resters DOONESBURY RICK, WHEN ARE YOU GOING TO BE FREE TO LOOK MAYBE TOMOR NO. I DIDN' WELL, IT'S ABOUT ROW. IMJUST TIME. DID YOU IN-MANT TO. FINISHING UP CLUDE YOURSELF THROWOR AT THE NEW DAY MY INFIDEL-W THE SURVEY? THECHRYE CARE ITY PIECE . BY WHICH YOU NATURALLY NATURALLY. MEAN.,,

and the second second rest in the second second



Grosvenor House, Park Lane, London W1. SENGI D 10 june : 5.00 p.m.-8.00 p.m. Weekends: 11.00 a.m.-6.00 p.m.

Other days: 11.00 a.m.-B.00 p.m. Children under 5 years of age will not be admitted.

THE GROSVENOR HOUSE

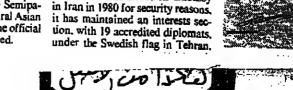
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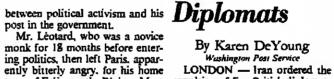
Admission price inclusive of Handbook: £B.00. \* Charity Preview: 9 June 7.00 p.m.-9.30 p.m. Tickets: £50.

\* Lectures (16, 17, 18 june): £11 per lecture. Enquiries: Telaphone: (0799) 28699.

SACHELOR'S . MASTER'S . DOCTORATE er Work, Academic, Life Experi Sond detailed resume for tree evaluation. PACIFIC WESTERN UNIVERSITY 600 N. Sepulvedo âlvd., Los Angeles, California 90049, Dept. 23, U.S.A.

Rally for the Republic. But his tone, including a reference to the Gaullists as "soldier monks." or crusaders, irritated





expulsion of five British diplomats Saturday, including Edward Chap-lin, the No. 2 man in Britain's Tehran mission who was detained and beaten by Revolutionary Guards on May 28. The Iranian press agency said

the move was in retaliation for Britain's "unjustified" expulsion Thursday of five diplomats asigned to the Iranian consulate in Manchester. The consulate was ordered closed

Although British officials had said that any retaliation by Iran would be unacceptable, they ap-peared somewhat relieved that Mr. Chaplin, described as a "criminal" by the speaker of the Iranian Parliament, Ali Akbar Hashemi Rafsanjani, would be returning home.

There were fears that as long as Mr. Chaplin remained in Iran, the situation could escalate dangerousy. possibly leading to a storming of the British diplomatic mission or

the residential compound. The charges against Mr. Chaplin, although never lodged formal-ly, were said by the Iranians to include drugs, corruption and undermining the economy during wartime, which can carry the death

Officials in Britain refused to

speculate on whether action would

be taken against the 19 diplomats

Since Britain closed its embassy

in Iran's London Embassy.

penalty.

Secord Denies Profiting

From Iran Arms Sales

In Interview, He Calls for a Chance

By Stephen Engelberg

Secord, responding to a barrage of

congressional criticism, has insist-

ed that he made no money from the

He said he was easer to reappear

before the congressional commit-

tees investigating the Iran-contra alfair to tell his side of the story.

"I'm not a profiteer, and to keep on claiming that is simply false," he

said in an interview Saturday, "We

were trying to do a job for the

president, and we did the best we

Members of the congressional

committees say they have been working hard to establish that Gen-

eral Secord, a retired air force ma-

jor general, made money on the

arms sales because it illustrates a

central theme of the hearings: that

using private citizens in covert op-

erations leads to waste, profiteering

Some members of the committee

and other abuses.

separate consulting fee.

Iran arms sales.

could."

WASHINGTON -- Richard V.

To Testify Again to Refute Allegations

## Costs, Threat of AIDS Will Be a Major Topic At the Venice Summit

By Barry James When the heads of state and govn Philippie ernment of the seven industrial A LANGE powers sit down Monday in Venice for the 13th such summit meeting. AIDS will be a major item on the agenda as potentially one of the biggest social, political and economic - as well as health - problems of the end of the century.

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Apart from discussions about terjorism, past summit meetings have rarely strayed so far from a strictly economic and political agenda.

Two years ago, it would have been difficult to imagine the summit discussing AIDS," said Jonathan Mann, the director of the Geneva-based World Health Organization's Special Program on AIDS.

Acquired immune deficiency syndrome, which breaks down the body's immune system and leaves the victim helpless against infections, began appearing in the United States in the early 1980s after a probable incubation period of at least five years. It first afflicted mainly homosexuals, intravenous drug users and people who received transfusions of blood tainted with the virus.

> Now the fear is that it will spread as rapidly among heterosexuals as it has among homosexual men. If that happens, says the U.S. surgeon general, Dr. C. Everett Koop, "then we are in for unbelievable trouble." According to officials involved in the preparation of the three-day Venice summit meeting, the leaders of the United States, Canada, Ja-pan, Britain, France, Italy and

> West Germany are likely to declare AIDS a major world health problem, throw their support behind the World Heath Organization and back a meeting of health ministers to improve public education about the problem.

> "We'd like to see out of that summit a reaffirmation of the global nature of the problem," said Dr. Mann, "And we'd like to see funds. We'd like to see resources."

tered a worldwide total of 51,535 officially reported cases of AIDS, including 36,000 in the United States.

WHO says the actual number of cases worldwide is probably more than 100,000 now, and that even m the unlikely event that a vaccine were developed immediately, up to 3 million new cases are likely to emerge in the next few years.

The organization estimates that up to 10 million people were infected with the virus that causes AIDS by the end of last year. Several million of them are in Africa, where the disease, more frequently than elsewhere, is passed through sexual relations between men and women. Estimates differ as to what percentage of infected persons eventually develops the disease, but all

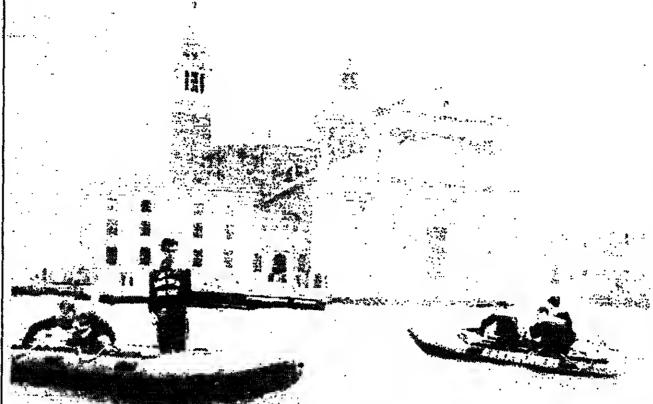
can potentially pass the infection to other people. By 1991, the number of cases in the United States alone is expected to hit 270,000; in Europe, 100,000. In Africa, because of incomplete reporting, no one knows.

Figures such as these put the problem firmly within the purview of an economic summit meeting, because the disease is likely to bave a major impact on the world economy and demographic patterns.

The disease strikes hardest at the most productive sectors of society. In the United States, 90 percent of the victims are between the ages of 20 and 49. In Africa, WHO officials say, a fifth of professional people could succumb to AIDS.

This raises questions such as, will AIDS strip certain professions of young people in the United States and other countries? Will banks be willing to invest in African enterprises knowing them to contain a high proportion of infected people? How will it be possible to pay the cost of treating the disease on a massive scale?

It costs up to \$150,000 to treat each patient in the United States. In Africa, where the average per capita annual health budget is only about \$1,75, adequate treatment of



Divers, members of Italy's paramilitary police, patrolling around Isola di San Giorgio Maggiore in Venice on Sunday.

## **Canals Complicate Security Problems at Venice**

By John Tagliabue VENICE - In recent days, aboard a lum-

bering armored launch that flew the Stars and Stripes, a Venetian pilot instructed an American Navy helmsman in the art of maneuvering in the choppy Venetian waters. The point of the lesson was to avoid the

kind of incident that occurred at the economie summit meeting in Venice in 1980, when a jolt to the yacht on which President Jimmy Carter was riding nearly tossed him into the murky waters. The city of canals is a unique conference

site. Also unique are the security problems faced by the organizers of the talks beginning here Monday. An Italian security force of about \$,000

people will include a detachment of frogmen. conforced by bundreds of security men from Western Europe, the United States and Ja-

The leaders of the United States, Japan, West Germany, France, Britain, Italy and Canada will hold their three-day conference on the Isola di San Giorgio Maggiore, a small private island across the lagoon from SL Mark's Square.

Helicopters can land on the island, but the leaders will be brought to the site in motor launches.

To insure safety, gondolas and other unau-thorized craft will be banned from waters between St. Mark's and the island and its approaches. But this is vital turf for the gonlieri, the gondola operators, who have threatened to bill the city for \$150,000, money they say they are losing through forced inactivity.

The condolieri have been losing ground to the motorboat taxis that are increasingly attracting all but the most sentimental tourists.

But taxi operators are not bappy either. The entire fleet of about 220 vessels has been pressed into service by summit organizers at a rate the operators say is far below the market price.

The participating nations did not hesitate to send their leaders to Italy. Though the country bas been rocked by political violence

and Arab terrorist actions in recent years,

In March, however, terrorists gunned down an Italian Air Force general on a Rome street. Last week, as if to display their control of events, the police announced the roundup

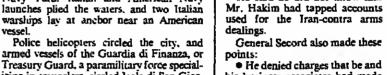
closed for one week to unauthorized traffic. And the lagoon, two days before the conference, vaguely evoked New York's Brooklyn Navy Yard. Italian and American Navy vessel.

armed vessels of the Guardia di Finanza, or Treasury Guard, a paramilitary force specializing in smugglers, circled Isola di San Giorgio Maggiore.

The greatest concern appeared to focus on the safety of President Ronald Reagan. Saturday, as the president traveled to Rome, Italian officials mobilized 5,000 men to proteet him.

there have been few violent crimes recently. plane.

several terrorist leaders. On Friday evening, the Venice airport was



his business associates had made profits of 60 percent or more on arms sales to the contras, as stated in a handwritten document describing one of several transacuons. He said that be and his at-

#### **Credits Soviet on Arms** more credit, while 16 percent said By Michael R. Gordon that Mr. Reagan should get the New York Times Service WASHINGTON -- West Eurocredit. In West Germany, 72 per-

**U.S. Poll of Europeans** 

peans give the Russians most of the cent credited Mr. Gorbachev, and 9 percent gave the credit to Mr. Reacredit for recent progress in arms control, despite American efforts gan.

· West Europeans are more liketo portray movement toward a new accord on medium-range missiles ly to think, incorrectly, that the as a vindication of the Reagan ad- Russians devised the "zero option" ministration's tough negotiating to eliminate medium-range misapproach, according to a govern- siles.

ment survey. In Britain, 30 percent of those The survey, prepared by the U.S. polled thought that the Soviet Information Agency, examined at-titudes in mid-May in Britain, and 20 percent said the offer was France and West Germany. The first made by the United States. In results have been presented to Press-ident Ronald Reagan, but they the Soviet Union was first and 34 have not been made public. percent The survey suggests that one of Mr. Reagan's most important bids for public suppon in Western Eu-rope, the so-called zero option, has said that the offer was first made by University Club in N.Y. unconfirmed reports that the Sovi-Unconfirmed reports that the Sovi- The European public does not display much confidence that eiropean public does not generally ther side would abide by a new believe that an agreement that treaty. climinates medium-range missiles would reduce the American commitment to defend Europe.

committee's suspicions that Lieu-tenant Colonel Oliver L. North's said last week that Major Secord should be recalled for further sworn testimony in light of evi-dence that he used money from the wife, Betsy, had gone 10 Philadel-phia to meet with a lawyer who sales of arms to Iran and Nicaragua was trying to find a legitimate way rebels, also known as contras, for to transfer money to the North personal purposes, including the family. Nothing came of the trip, and he said that Colonel North purchase of a Porsche and an airlater called it "a waste of time and In the interview, General Second a train ticket." said he had bought the car and the He said he signed a waiver last airplane but that the money had week that will allow congressional came from a loan from his business investigators to inspect any bank partner, Albert Hakim, and from a accounts be has in Switzerland. The committee had been demand-

he has testified.

Richard V. Secord

accounting of all SI1 million in

sales, which would show the over-

all markup at 20 10 30 percent, as

· He offered support for the

He said he did not know that ing the waiver and General Second had delayed it for several weeks, although he said he has no Swiss bank accounts.

3 More Israelis Are Called The special prosecutor in the Iran-contra affair has issued subpoenas for three more Israeli citizens, prompting a new round of protests from the Israeli government, U.S. and Israeli officials told The New York Times. torney were preparing an

Israeli officials said they were angered by the subpoenas and indicated that they might end coopera-tion with the special prosecutor, Lawrence E. Walsh.

Among those newly subpoenaed, they said, was AI Schwimmer, an Israeli businessman who was instrumental in the clandestine transfer of American arms to Iran.

The other Israelis were reported to be Jacob Nimrodi, an Israeli arms dealer, and Amiram Nir, who served as a counterterrorism specialist in the Israeli government, Both were involved in the Iran arms sale.

Mr. Walsb created a diplomatic furor last month when he subpre-naed David Kimche, the former director general of the Israeli Foreign Ministry, who helped broker the sale of U.S. weapons to Iran through Israel.

Mr. Kimche was allowed to return to Israel without testifying before the grand jury in the case but promised to return if so ordered by a federal court.

Nicaragua **To Cut Back** Dr. James O. Mason, the head of can truly get a representative sample of the nation's population." He said at least six months' prep-

aration would be required before the study could begin,

He said the task would be difficult because health officials would help assess the effectiveness of eduhave to assure themselves that cation and information programs to determine how many Americans enough members of the groups considered at high risk of contracting AIDS were included in the sample, Homosexual men and intravenous drug users are believed to account for about 90 percent of all reported AIDS cases in the United

Dr. Mason did not elaborate on his comments that the survey

are contracting the deadly viral in-Dr. Bowen said the 45,000 peo-"to find out the total extent of the plc would be selected from

throughout the population. Dr. Mason said that officials of public about ways to prevent the lion Americans are infected with were working with biostatisticians would be conducted on an anonyspread of acquired immune defi-tiency syndrome. the AIDS virus, although many and experts in conducting random mous basis with voluntary partici-tiency syndrome.

## As of June I, WHO had regis- AIDS already is impossible. U.S., in Random Survey, to Test 45,000 for AIDS By Lawrence K. Altman

#### New York Times Service WASHINGTON --- The govern-

ment has announced that it will take random blood samples from about 45,000 people around the United States as part of a national survey to determine the number of Survey to determine the number of and coinsel infravenous drug us-Americans infected with the AIDS creative and coinsel entry the likeliest yirus Participation is to be volum- conduit of the virus to the heterosexual population.

tary and anonymous, Dr. Otis R. Bowen, the secretary of Health and Human Services, told participants Friday at an international conference here on AIDS AIDS problem" and "the distribu-that the government also planned tion of the virus." Government ofthat the government also planned to begin a campaign to educate the ficials have estimated that 1.5 mil- the Centers for Disease Control

The campaign will be aimed particularly at people of school and the national Centers for Disease Control, said health officials need-

college age. In addition, Dr. Bowen said, a

ed the survey to enable them to calculate more accurately bow federal study will look into the care many Americans were infected, If of AIDS patients, and special pro-jects will be undertaken to reach the surveys are repeated, they can

Dr. Bowen said that the chief

aim of the blood survey would be

## **AMERICAN TOPICS**

fection.

#### Truth in Scheduling **Urged for Airlines**

A call for "truth in schedul-ing" by airlines to help ease the current epidemic of delayed flights and to reduce congestion and the danger of collisions and the canger of terms comes from Elizabeth E. Bailey and David M. Kirstein, both for-mer officials of the defunct Civil Aeronautics Board, in a New York Times article.

Senator Nancy Landon Kas-sebaum, Republican of Kansas, has introduced legislation that would require airlines to provide accurate flight schedules. Airlines would be required to pub-lish real flight times, based on actual performance. The article says that "carriers would face fines if they continued the decep-tive practice of listing optimistic rather than actual arrival times" in timetables and computer reservation systems. This would encourage people to shift their flights away from peak periods, which airlines "now address by charging higher prices for peak flights.

The article says this would be more effective than such other legislative proposals as requiring airlines to publish the percentage of their on-time flights: "This information is too general to help consumers. They want spe-cific information" about specifie flights.

"It would not cost the airlines any more money to provide correct information. They already generate socurate delay tables for internal use." The same information, privately compiled, can be obtained for \$3,000 a year, and "Congress should make this information freely available to all consumers."

#### Short Takes

Manhattan's Yiddish-language Forward is 90 years old this year. Circulation, which reached 238,000 in 1917, is down to about 20,000. It changed from a daily to a weekly five years ago: the editorial staff, once 70, is now three, and the paper has a loss of



GLACIER WATER, PLEASE, AND HOLD THE ICE - Mark Wilson of Anchorage, Alaska, pouring a sample of the melted glacier ice that he is marketing. He says it is selling well in Japan, where he expects 300 tons to have been sold by the end of June.

the profits of its sister radio sta-Notes About People tion, WEVD-FM. In short, the Forward is the victim of its own success in getting immigrants out of the ghettos and into the midman of the National Endowment for the Humanities, is withdrawing his candidacy to become ardle class. The readership is aging, but the paper has never made a chivist of the United States. Presdemographic study. As Sinton Weber, 76, the editor, says. "If iden: Ronald Reagan nominated we found out, can we do something about it?" And will the paper make it to 100? Mr. Weber quotes a former Israeli prime minister, David Ben-Gurion: "Anybody who doesn't believe in miracles isn't a realist."

Air force flight crews are to have leather flight jackets again as part of the drive to keep expe-rienced fliers in the service. The tle."

Senator Joseph R. Biden Jr., who is expected to declare fordashing fleece-lined jackets. which cost more than \$100 apiece, were dropped in favor of nylon after the air force became mally his candidacy for the Democratic nomination this week, was asked about his repuindependent of the army in 1947. tation as a hothead. "I think The navy kept them. "The flightthere are certain things that war-rant being angry." said the Dem-ocratie senator from Delaware, who distinguished between being jacket initiative was suggested by field commanders as a means of enhancing esprit," said Lieutenant General Thomas Hickey, angry and losing one's temper.

As to the reputation for having a quick temper. "I don't know that I will ever overcome that, any more than other candidates will John T. Agresto, deputy chairovercome their reputation for duliness."

#### him more than a year ago. Some archivists and historians said Mr. Agresto would have politicized **Parental Paranoia** And Private Schools

the post, an assertion be rebutted. The archivist has the author-ity to determine which presiden-A New York Times reader, Neva Sharon, recounts how she tial papers and other major was trying to enroll her child at a government documents are well-known private school. The made publie. "It had dragged on admissions director asked her over the telephone for particufor a year and a hulf." he told The New York Times, and had lars. "I gave her our surname." become "a partisan political batshe recounts, and, after giving her husband's first name as Andrè, was asked "Does he have an

accent?" Raised in a French-speaking community in Egypt, he does indeed. Mrs. Sharon recounted, but, bristling at the question, she replied. "Pardon me?" "Your husband," came the reply. "Does he have an accent on the 'c' ?"

-ARTHUR HIGBEE

entiv demand polybcal cha Mr. Ortega made his call for further economie restrictions at a national meeting of labor upion leadet Union might reduce the amount of oil it sumplies. of oil it supplies.

**On Fuel Use** 

By James LeMoyne

New York Times Service MANAGUA — Nicaragua's president, Daniel Ortega Saavedra, has announced a cutback in fuel

use and warned Nicaraguans of the

need for more severe economic re-

strictions because of the growing

A central, though contested, te-

net of the Reagan administration's

policy in backing the contra rebels

is that the Nicaraguan government

will not be able to survive the eco-

nomic cost of the war and that the

Nicaraguan people will conse-

cost of the civil war.

Nicaragua is almost totally dependent on Soviet oil and lacks hard currency reserves to buy oil on the world market, so any cutback would have severe results. Mr. Ortega did not refer to any

ing points: potential Soviet reduction in oil. but he did refer to fuel shortages. He said there would be a 5 percent cutback in the use of oil and an unspecified increase in the price of progress.

gasoline. Tomás Borge Martínez, the minister of the interior, is visiting Eastern Europe, and some Western dip-lomats here have speculated that he may be seeking an increase in economie and other types of assistance.

Nicaragua's economy has been ravaged by government misman-agement falling prices for agricultural exports and the U.S.-backed guerrillas, who have increasingly concentrated on economic saho-

tage. There are shortages of more products, inflation is out of con-trol, and as much as half of stat spending is estimated to go to th war effort and the army and militi which number more than 100.000 Nicaragua's currency, the corde ha, has declined in value fro

4,000 cordobas to the dollar on th black market six months ago almost 7,000 loday. The Soviet Union and its allie

now provide most of Nicaragua economic and military aid, white U.S officials put at a billion dolla last year. Moscow provided an esti mated \$86 million in oil to Nicara gua in 1986 alone.

Mr. Ortega said measures woul-be introduced to assure fuel re serves for state agencies and th military.

The growing war has place heavy demands on fuel supplies a the Nicaraguan Army flies mor helicopter sorties and uses mor trucks to take troops into the field

But even as he acknowledged th increasing cost of the war and th need for further economic restric tions, Mr. Ortega repeatedly an angrily vowed that the rebels would never win and that his governmen would never negotiate internal po litical questions with the rebels o with the U.S. government. But he added that Nicaragua had always been willing and remained

willing to negotiate security issues with the United States.

The survey also made the follow-

· It said that by an "overwhelming margin," the Soviet leader, Mikhail S. Gorbachev, received

to Mr. Reagan. In France, 45 per-cent said Mr. Gorbachev deserved compliance.

d it was the United States who made the first offer. In

Votes To Admit Women

New York Times Service her side would abide by a new NEW YORK — The 122-year-old University Club, the largest all-male elub in New York City and that they were not confident the one of the most presugious, has

United States would observe such a voted to open its membership to treaty, while 46 percent had doubts women. about the Soviet Union. The New York City Human In France, 38 percent doubted Rights Commission brought dis-that the United States would ob-crimination charges against the

most of the credit for arms-control serve the treaty, and 54 percent University Club and two others 18 were unsure of the Soviet Union. In months ago, and, according to a In Britain, 63 percent thought that Mr. Gorbachev deserved the credit, while 13 percent gave credit to Mr. Reagan. In France, 45 per-4,000 members.

#### INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

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deputy chief of personnel. \$400,000 a year, which is met by me system on colo instear or not. worned about, "said Vic DePaula, posal will figure as a major bar-. \_ ÷

## Pope Appeals To Reagan For End to **Arms Race**

#### By David Hoffman Washington Post Service

ROME - Pope John Paul II has issued a renewed appeal to Presi-dent Ronald Reagan to end the arms race and cautioned against those individuals and nations that have rejected or "given mere lip service" to moral and spiritual val-

The pontiff told Mr. Reagan that moral and spiritual values must be "truly integrated into daily life."

The presidential spokesman, Marlin Fitzwater, quoted Mr. Reagan as reporting that he and the pope devoted most of their 55-minute private meeting Saturday to U.S.-Soviet relations and the Soviet leader, Mikhail S. Gorbachev,

Mr. Fitzwater said that Mr. Reagan gave the pope "a status report" on the Geneva arms control negotiations and "said he was optimistic about an arms control agreement.

But on a day in which the two leaders discussed the arms race there was a poignant symbol of the object their concern - one member of the White House party greet-ing the pope was Major Ron Thomas, the president's military aide who carried the nuclear "football" containing codes the president would need in the event of a nuclear aitack.

Speaking after his meeting with Mr. Reagan, the pope urged the president to accept policies of "international cooperation" and to look at "enemies" in a "new perspective, as brothers and sisters in the human family.

But Mr. Reagan used his remarks at the Vatican to criticize one of his most frequent adversaries, the Soviet Union, and other governments that have repressed the freedom to worship.

Mr. Reagan said the "power of the spiritual force" had been denionstrated in Poland, a reference to the rise of the Solidarity labor movement, "just as we see the powerful stirrings to the East of a belief that will not die, despite generations of oppression."

Nancy Reagan joined the pontiff and the president after the meeting for a discussion of her anti-drug campaign.



1986.

(Continued from Page 1) less than 24 bours at the three-day summit meeting here, will be meeting with Mr. Reagan for the first time since she held extended conversations with Mr. Gorbacbev in

Moscow at the end of March. She returns to London on Tuesday to resume campaigning for an statements and actions has in-Britain's parliamentary elections. which will be held Thursday.

welcome a chance to shift altention Having agreed to put aside their reservations about the "double away from Mr. Reagan's domestic troubles with an air strike against zero" option proposals for elimi-nating U.S. and Soviet land-based

#### President Ronald Reagan speaking at his meeting with Pope John Paul II. Vatican officials are at rear.

## VENICE: U.S. Moscow Discussed Summit, Baker Says GULF:

(Continued from Page 1) cussed the possibility of a summit meeting between Mr. Reagan and Mr. Gorbachev, He refused to speculate on a summit conference in October, which officials have mentioned as a possibility, but said DOL that if there were an accord on the medium-range missiles "something in the fall sounds reasonable,"

He said there were sull "some difficult questions such as verificauon" to be resolved on the draft treaty, but added. "We've gotten Mr. Carlucci. far enough on substance so there is some general discussion on dates."

Their comments were made on the eve of the 13th annual economof sancuons. ic summit meeting of seven industrialized nations. Diplomatic sources said the

United States and Canada were resisting West German efforts to hedge an earlier agreement in reduce global agricultural subsidies. These sources said that since the

regularly denouncing Iran in the

kind of terms that be used about

Libva before an American air

strike was staged against that

North Africa country in April

An administration campaign to

call attention to threatening Irani-

creased concern in European capi-

tals that Washington might

rance has quietly begin

Paris meeting last month of finan- provement" in the Japanese perfor- Small Soviet Fleet mance in one area. D-RAM chips. cial ministers at the Organization the mass-produced basic memory of Economic Cooperation and De-

velopment, the West Germans have On CBS. Howard Baker said the backed away from language aimed at reducing "excessive" farm suppresident "has already indicated" would like to lift the sanctions Hints about relaxing the sanc-"as soon as the data justifies it." He tions on Japanese products were added: "It's possible that an anmade in another television inter- nouncement on semiconductors view with Treasury Secretary will come out. I would not be surprised. But I expect the issue will

James A, Baker 3d. as well as the interviews with Howard Baker and not be finally determined at this conference. The three officials said that the The "marked improvement" referred to by James Baker reflected data on semiconductor dumping what he described as a gain from 60

(Continued from Page 1)

Soviet territory. This is considered a bargaining point, not a real obsta-

Both sides are now working on roposals for verifying destruction weapons to be removed from Europe and have agreed to technical talks in the near future. There are problems about where

and bow near to the point of destruction each side's observers would be allowed, because when the warheads are open they can reveal engineering secrets, Mr. Vorontsov said the United

States was also bolding out against factory inspections, having agreed to inspection in principle but insist-ing that monitors should stay outside factory gates because going inside could violate commercial

rights of secrecy. Moscow wants both sides to have the right to go The details of both destruction

of missiles and verification are a new exercise, he pointed out, an historic precedent that could facilitate later agreements on reduction of strategic missiles and chemical

weapons. He said both sides were aware of this and were studying the details involved and then would discuss the technical problems together. One serious issue is the destruc-

tion of solid fuel missiles, which are very dangerous to dismantle. There are proposals to put durning warheads on them and shoot them into the ocean, or to send them intospace as launchers of commercial satellites.

Savimbi Hails AIDS: Progress in Treating Patients (Continued from Page 1) Allergy and Infectious Diseases. Beginning treatment early, be fore the virus has had the time to fore the body and when the Begins the body and when the Botha's Steps

**To Change** 

Apartheid

By John D. Battersby

Savimbi, the Angolan rebel leader who receives aid from South Africa and the United States, has made a

surprise appearance at a meeting of

businessmen here with a message of support for President Pieter W

Botha and a rebuke for South Afri-

can black leaders who refused to

ing an 11-year-old guerrilla war against the Angolan government.

praised Mr. Botha for initiating

heid laws, which entrench white

domination of the black majority.

changes," he said Friday night.

"I'm criticizing black leaders in South Africa. Why don't they talk?

Someone who is running away

from talking has something to

now," Mr. Savimbi said in his out-

spoken endorsement of Mr. Botha.

He was warmly welcomed by Foreign Minister R.F. Botha, who

said the future battle in South Afri-

ca would bave nothing to do with color but would develop along

This was not the first time that Mr. Savimbi, whose National Union for the Total Independence

of Angoln is based in southern An-

gola, has appeared in South Africa, but it was his most public visit so

The rebel leader's appeal coin-

cided with a call by Archbishop Desmond M. Tutu, who urged Mr.

Botha not to reimpose a 12-month-

old nationwide state of emergency

The Anglican archbishop called

noon on Thursday, the day before

the first anniversary of the state of

emergency. He asked all Anglicans

to wear black armbands "as an in-

dication of our grief and distress at

the effects of the state of emergen-

**Sentencings** 

**On Kuvait** 

Bring Threat

mpiled by Our Staff From Dispatche

deological lines.

decree.

CY.

President Botha needs support

changes" in the country's apart-

"President Botha has started the

Mr. Savimbi, who has been fight-

negotiate with Mr. Botha.

New York Times Server JOHANNESBURG - Jonas

damage the body and when the body is better oble in withstand the Besides progress in fighting the virus itself, researchers have found side effects of the drugs, seems to a number of new ireaiments to conhe receiving more emphasis, retrol the complications of AIDS. Two infectious, a type of bacteri-

al pneumonia and cytomegalovirus infections, cause many of the AIDS

deaths. Trimetrexate, a drug simi-

lar to the anti-cancer agent metho-

trexate, appears 10 work against the

pneumonia and cause fewer side

effects. Another drug, called

DHGP seems effective in control-

ling cytomegalovirus infections.

but it has to be taken for the rest of

The progress of the last few yes

has been rapid, a number of re-

searchers said. Much progress has

come from the ability of molecular biologists to dissect the genetic

structure of the AIDS virus in the

New York Times Service

sheh refugee camp late Saturday night, fired shots in the air and

The catalyst for the confronta-

Arba woman was injured by rocks

In a separate development the

the patient's life.

laboratory.

BANN.

VI-IN

searchers reported. A large study is being organized to use AZT to treat people infected with the AIDS virus but who do not have symptoms. The researchers want to determine whether AZT treatment can halt the progression of the virus and prevent symptoms from developing.

In another report. Dr. Fauci's group at the National Institutes of Health bas been transplanting bone marrow from healthy twins into their infected brothers who bave AIDS to see if this strategy can rebuild the immune system. Ten AIDS patients bave been treated for 12 weeks with AZT and then given bone marrow transplants from their identical twins.

Scientists have now isolated Some continue to receive AZT. most of AIDS viral genes. Under-standing the virus's basic machinwhile others do not. One patient treated with a bone ery has given researchers targets for marrow transplant more than a new drugs.

year and a half ago, and not part of the 10-patient study now under way, is still alive after several transplants. But his course has been **6** Israelis Arrested rocky, Dr. Fauci said. No results are yet available on **On West Bank** the 10 patients, and it is not yet clear whether bone marrow trans-

plants, with or without AZT, will JERUSALEM - Six Israelis rom the West Bank settlement of become a standard treatment. A number of other drugs are also Kiryat Arba were arrested early. Sunday after dozens of settlers conbeing tested to determine whether they can boost the immune system, verged on the entrance to Dahei-

though they probably cannot rebuild it One, called GMCSF, a bormone that stimulates the production of certain white blood cells, does not

vandalized property to avenge re-cent anti-Israeli violence, police appear to have an immediate im-pact on AIDS, but it may prove tion Saturday night at the camp, near Bethlehem, apparently was an incident Friday in which a Kiryat useful in preventing some of the opportunistic infections associated with the disease Another is IL-2, a natural hor-

hurled at the bus she was nding a mone that stimulates production of Kirvat Arba resident said." white blood cells, including those killed by the AIDS virus. Dr. Lane army announced that the soldier said that 1L-2 increases the number responsible for the fatal shooting of on his clergy throughout South Af- of white blood cells in the AIDS a 35-year-old Nablus man during a rica to toll their courch bells at patient, but IL-2 alone "is of minidemonstration on May 26 had "not acted in accordance with rules for mal, if any, clinical benefit." But if combined with other drugs such as

opening fire" and would stand tri-AZT or interferon, 1L-2 could become a powerful treatment, In the late stages of the disease,

al. Regulations stipulate that shots must be fired in the air or at the legs of a fleeing suspect, unless the sol-dier's life is in danger. AIDS patients "are like time bombs," Dr. Fauci said, They de-

said

## Natan Rapoport, 76, Dies; **Sculpted Warsaw Monument**

NEW YORK — Natan Rapo-port, 76, the sculptor of the War-saw Ghetto Monument in Warsaw BEIRUT - A group that calls and its replica in Jerusalem, died itself the Forces of the Prophet Mo- Thursday night in a New York hospital of cardiac arrest, a hospital hammed in Kuwait threatened pokeswoman said Friday.

Sudday to kill Kuwaiti leaders if Mr. Rapoport was born in War-saw and educated there. During the emirate carries out death sentences passed down against six Ku-waiti Shiite Moslems accused of World War II, be worked as a sculptor in the Soviet Union.

sabotaging Knwaiti oil fields. At the war's end, he proposed Io a statement received by a to a statement receiver the building of the bu

stooe, originally cut for Hitler's vicand his family, as well as "the stooe, originally cut for Hitler's vic-whole American regime" of the tory monument in Berlin, atop the Gulf state, "against any harm done ruins of the ghetto that had been to our mujahidin," or Islamic fight-

sary of the Warsaw Ghetto upris-ing. In the 1943 uprising, 60,000 Jews battled for a month against

He later created a replica of the nonument at the Yad Vashem Holocaust Memorial in Jerusalem,

For The Washington Post WASHINGTON (AP) -- Lon

managing editor of the newspaper's Style section, was found dead at his bome Thursday of epilepsy and beart ailments.

He was born in Sherman, Texas, and received a bachelor's degree in English from Princeton University in 1959. He joined the paper in

the Nazis.

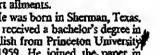
Lon Tuck, 49, Music Critic

Tuck, 49, a music critic for The Washington Post and a former

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1-1- War



inside

VATICAN CITY - Thousands of Roman citizens, pilgrims and tourists packed into Saint Peter's Square-at midnight on Saturday to attend a Mass held by Pope John Paul II to celebrate the start of a year of devotion to the Virgin Mary.

During the ceremony, lit with candles and floodlights, the pontifi welcomed the opening of the Marian year, which is a period of 14 months specially dedicated to the mother of Christ. The Marian year ends Aug. 15, 1988.

The pope has a special devotion for Mary, who he believes saved his life in 1981, when he was seriously wounded by a Turkish gunman. The shooting took place on the anniversary of the day she is said to have first appeared to three shepherd children in Fátima. Portugal. The pope officially inaugurated the Marian year Saturday night with a televised recital of the rosary from Saint Mary Major basilica in

Rome, the oldest church dedicated to the Virgin. As the pope recited the rosary, the Catholic Church's traditional

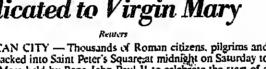
The organizers of the broadcast, a private American television

orm of prayer to Mary, satellites linked him to 16 Marian sbrines throughout the world, including three shrines where Mary is said to

that there had been "marked im-**Pontiff Inaugurates Year** 

did not justify the complete lifting percent to 80 percent in the U.S. But James Baker said on ABC market share for the D-RAM chips

# **Dedicated to Virgin Mary**



(about 500 kilometers), Mr. Kohl. Mr. Mitterrand and Mrs. Thatcher will want to hear from Mr. Reagan about U.S. plans for dealing with police conducted last week of susthe remaining Soviet numerical su- pected members of Iranian-supperiority in conventional forces in ported terrorist groups in France. Europe. But sources say that concern

sone of Japan also has a strong erners if American raids were direct interest in the medium-range staged against Iran was also taken accord, which leaves Moscow with into account in the decision to pass the right to station 100 such war- quiet advisories to French busiheads in Asia while eliminating nesses working in Iran. them in Europe.

The Europeans and Mr. Naka- the summit meeting prepared not some are also certain to try to use to take up U.S. requests to increase the meeting to try to cool the increasingly belligerent exchanges according to diplomatic sources between Iran and the United States over the Gulf.

Here again, the swiftness with which Mr. Reagan has replaced one vilian shipping in the Gulf while policy with its opposite has raised the Reagan administration ultiquestions in the minds of policy mately agreed to do so. makers abroad about the quality and character of the analysis on which the president is making foreign policy decisions.

After attempting to influence effort by Mr. Reagan to get greater moderates in Tehran with arms French and British involvement shipments and then defending that decision as recently as March by to convey a better sense of where saying that Iran had stopped ter- such actions were likely to lead. rorist actions. Mr. Reagan is now allied diplomats say.

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range of more than 300 miles its citizens to leave Iran unless their have appeared: Fauma, Lourdes in France and Guadalupe in Mexico. presence there is absolutely essential. The warnings are said to have been related to a roundup French company, said 18 satellites beamed the ceremony to 28 countries on four continents, allowing 1.5 billion people to see and hear the pope.

But sources say that concern Prime Minister Yasuhiro Naka- over mob reaction against West-

Both France and Britain come to General Jaruzelski's international acceptance. Both nations turned down re-

quests from Kuwaii to get more directly involved in protecting cible broad new agreements. popular enthusiasm for Solidarity France has already rebuffed and a subsequent confrontation be-

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Washington on this request, while tween society and government during or after the pope's visit could Mrs. Thatcher has only said that she would consider it. Any renewed easily undermine this new trend, government and church officials

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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say. The chief elements of the new would succeed only if he was able stage of relations are the prospective establishment of full diplomatic relations between Warsaw and

POPE: Possible Opening to Moscow Italy, could return as a leader bringing peace, he said, but be (Continued from Page 1) Vatican and the enshrinement of Sliwinski, who is a Catholic writer. the Polish church's privileges and

powers in law. The two steps have All of these activities could irritate long been linked in negotiations. and embarrass Communist leaders. who clearly hope to use the trip to though the Polish primate. Cardiconsolidate the nation's "normalnal Jozef Glemp, recently hinted that they may occur separately. ization" and recent advances in

For the Polish church, the two moves could have the effect of sta-The church hierarchy and gov- bilizing and consolidating the erament officials appear ready to church's role in Poland and lead to play down their longstanding politthe return of such church instituical conflicts in favor of the possitions as the Caretas charity network, which was seized by the state Only a swelling of spontaneous during the Stalinist era,

However, some Polish bishops believe the moves, particularly the establishment of relations with the Vatican, could increase the risk of state interference in church affairs. "Relations with a Vatican led by a Polish pope sound great." said a Western diplomat. "But no one is

sure if in the long run the state might try to use the Vatican to go over their heads here."

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On Afghanistan, Mr. Vorontsov said the Soviet Union believed a solution was possible by establish-

ing a patchwork coalition, leaving chiefs in full control of the territory wail in January, when it claimed to have started fires in Kuwaiti oil they now command. King Mohammad Zahir Shah. fields. A few days later, it claimed re-

deposed in 1973 and now in exile in bringing peace, he said, but be could not again become the ruler. participants. The attinude of Mr. Vorontsov seemed to confirm U.S. official The death sentences against six

Shiite Moslems for sabotage and views that the Soviet Union was not yes prepared to withdraw from subversion was the first such order Afghanistan without being assured against Kuwaiti citizens in more of leaving behind a viable central than three years of Iranian-inspired government that would be friendly acts.

to the Soviet Union, even if it had only limited power in the rest of the country. He answered questions about the Iranian ancestry. In addition, one

U.S. space defense program in a man was sentenced to life imprisonment and seven to lesser jail conciliatory tone, saying the Rusterms. Two men received suspendsians had proposed drawing up a list of allowable experiments. The ed sentences and two were acquit-Russians would then say which ted. ones they considered comparible Western diplomats and Kuwaitis

with the anti-ballistic missile treaty saw the verdici as a confirmation of and which ones they considered obthe deepening split between Kujectionable. wait's ruling Sunni and minority When he offered this interim so. Shiite Moslem communities. lution to unblock further negotia. caused largely by the Iran-Iraq war. The emir, who refused to carry tions on reduction of strategic missiles to the chief U.S. negotiator in out previous death sentences, is Geneva, Max M. Kampelman, Mr. coming under increasing pressure orontsov said the American dele- to do so in this case to demonstrate

gate replied by suggesting that the the state's will in stopping sabotage Russians wanted to control which tests Washington could make. sources. (AFP, WP)

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The group was first beard of dur. 1944 attempt by the Polish under- 1961 as a copy boy. ing a meeting of the Organization ground to drive out German of the Islamic Conference in Ku-troops.

Mr. Tuck was one of the first editors on the Style section when it The monument, built with funds started in the late 1960s and was from around the world, was un-weiled in 1948 for the fifth anniver-from 1972 to 1976.

Speaking of National Security Council classified computer mes-sages, the member said, "The pic-

ture of him then, produced by his

own private words from those NSC

sponsibility for a bomb attack in NORTH: Man at Center of Deal down planes carrying conference

#### (Continued from Page 1)

state and Mr. Reagan's "point man" for Central American policy, were quick to denounce other officials involved in the affair. However, they have been nota-

profs is of a relatively simple gung bly reticent to criticize Colonel The decision, which came Satur-North, who was dismissed from his day, ended a two-month trial of 16 National Security Council staff pomen. Diplomats said they were of sition in November after his role in diverting profits from the sale of with North. He is much more comarms to Iran to aid the Nicaraguan

rebels became known. However else history judges him, be is likely to go down as one of the person." most remarkable secret agents America has known, if not the most remarkable, and almost certainly as one of the most important wit-

nesses in presidential history. To his admirers, he fills a void in the heroless America of the 1980s. To his detractors, he is a consum-

mate con man, the worst of the Cold War types and a man whose secret operations skirted if not violated the law and produced the most serious confrontation between the White House and Congress since Watergate. The range of his activities now

disclosed is staggering. Colonel North seems to bave been at times acting president and prime minister without portfolio. He was the commander in chief of the secret army, air force, even navy, formed career diplomat, Moshe Arad, to be to provide arms to Iran in exchange for hostages and to provide covert according to a spokesman for support to the Nicaraguan rebels.

lestimony thus far sbows that he was also fund-raiser, speechmaker, political strategist, negotiator and tireless operative who hardly, it seems, had time to eat or sleep.

And, of course, he was Mr. Reagan's "national hero." Yet, as the testimony suggests, Colonel North was also betrayed or a betrayer, or both. He seems destined to end up as the Iran-contra affair's dupe or villain, or both.

One key member, who has been examining the record on Colonel bloc, and Foreign Minister Shimon North for many weeks, said, "He Peres, of the Labor Party, had been comes over as a far more complex unable to agree on a candidate person than the picture of him since November. drawn, for example, in the Tower Mr. Arad's last post was as am

bo guy. "It's like the Nixon tapes: Once those became public, you had the real portrait of Nixon. That's not so plex, much more manipulative, much more imaginative and, would say, a driven and devious

The committees have a long way to go in determining whether the Iran-contra affair was a well-intended scheme gone catastrophically awry or a case of classic corruption, or perhaps both. But they already know one fact. At the cen-ter of the riddle stands the figure of Oliver L. North.

#### Israelis Name **Career Diplomat** As Envoy to U.S.

Reuters

JERUSALEM - Israel's cabinet on Sunday appointed a veleran ambassador to the United States, Prime Minister Yitzhak Shamir. -

The decision comes after months of political wrangling over the post. U.S. officials must approve the appointment before Mr. Arad, 53, can assume the post, the spokesman said after the weekly cabinet meeting.

Israel has been without an ambassador in the United States since May 31. when Meir Rosenne's term expired.

Mr. Shamir, leader of the Likud

Mr. Arad's last post was as ambassador to Mexico.

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France	 FF	1,500	820	450	F.F. 2,88	F.F. 1,048
Germany*	D.M.	580	320	175	D.M. 1,11	D.M. 404
Gr. Britain	· £	130	72	40	£ 0,19	£ 69
Greece	Dr.	22,000	12,000	6,600	Dr. 49,56	Dr. 18,040
Ireland	£.Irl.	150	82	45	£.Id. 0,29	£.Irl. 106
Italy	Lire	380,000	210,000	115,000	Lire 756	Lire 275,200
Luxembourg	L.Fr.	11,500	6,300	3,400	L.Fr. 18,41	L.Fr. 6,700
Netherlands	Fl.	650	360	198	FL 1,21	Fl. 440
Norway*	. N.Кг.	1,800	990	540	N.Kr. 3,05	N.Kr 1,110
Portugal	Esc.	22,000	12,000	6,600	Esc. 64,56	Esc. 23,500
Spain*	Ptas.	29,000	16,000	8,800	Ptas. 55,33	Ptas. 20,140.
Sweden*	S.Kr.	1,800	- 990	540	S.Kr 3,05	S.Kr 1,110
Switzerland	S.Fr	510	280	154	S.Fr. 1,10	S.Fr 400
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## The Summit Charade

The leaders of the industrial world announced purpose of holding an economic conference. They face a crowded agenda but need to make room for one more topic: Restore the idea of serious annual exchanges on economic policy, or end the charade, What began as a chance for Western leaders to have freewheeling talks beyond the reach of their bureaucracies has become a choreo-

graphed bull session and photo opportunity. This will be the 13th meeting, and it looks to be the most disappointing. World economic conditions are precarious and the road to resolution unclear, with growth slowing to a crawl, protectionism threatening trade, financial markets jittery and Latin America still floundering in debt. The need for coordinated action is critical; failure would thus be the more irresponsible.

Barring a well-concealed surprise, the conference in Venice will produce little more than solemn reaffirmation of old, empty pledges from all seven participants: the United States, Japan, West Germany, France, Britain, Italy and Canada. Most are immobilized by domestic politics. But the real problem is that the three principal powers --- the United States, Japan and Wesi Germany ---stubbornly refuse to make adjustments to

improve the global economy. Washington should be making credible reductions in the budget deficit, and should not be raising new barriers to trade. Tokvo should be tearing down its trade barriers, not merely promising to do so; and only now

does Japan appear to be serious about stimutrooped to Venice over the weekend for the lating its economy. The West German economy also needs pumping up: yet despite mounting evidence of slack. Bonn insists that no more juice is necessary, and has done next to nothing. And all three should be coordinating efforts to pull the world back from the brink of recession, ease the Latin debt burden and stabilize currency exchange rates. The responsible economic and financial

officials of all three countries meet frequently and have made these points, endlessly. Their bosses will be no more flexible, or persuasive. In two days together they will not even spend much time on these issues. In recent years, largely at the insistence of the Reagan administration, more and more noneconomic subjects have been jammed into the allotted 48 bours. This year the agenda will include arms control, terrorism, international drug trafficking, the spread of AIDS and as a last-minute addition, the Gulf.

When Valery Giscard d'Estaing was president of France in 1975, he had a good idea. He invited President Gerald Ford and the leaders of Japan, West Germany, Britain and Italy to a palace in Rambouillet for a weekend of unstructured talk about economic issues. He saw the world becoming more interdependent, and a need for its leaders to meet face to face and speak frankly.

Structure, panoply, noneconomic issues and posing for group photographs have overwhelmed that worthy concept. Watch it this week, slipping into the sea like Venice itself. - THE NEW YORK TIMES.

## **Rules of Engagement**

Inside its councils and outside, the Reagan administration is experiencing some turbulence in shaping policy for the Iraq-Iran war. Good. The administration bad not adequately prepared the rationale or the operating guidelines for its new plan to "reflag" and escon Kuwaiti tankers in the Gulf. The attack on the USS Stark, mean and costly in American lives, changed all that: It precipitated the full-scale review that should have begun before the president, under pressure to compensate for secret dealings with Iran. moved last January to reassure moderate Arabs by beeling up the American fleet.

Senator Claiborne Pell chairman of the Foreign Relations Committee, bas introduced a bill that crystallizes doubts about reflagging and which will give focus to a debate of the sort the administration eluded when it decided not to invoke the War Powers Act. Mr. Pell believes it unwise to adopt the shipping of "quasi-belligerent" Kuwait. lraq's "ally, financier and port access point." He thinks that reflagging is dangerous and that, when it proves so, the public will halt it. It would be better, he believes, to go to the United Nations for an arms embargo on Iran, peacekeeping and diplomacy.

We think be is wrong and that there is an answer to his argument in the requirement to brace the moderate Arabs, to strengthen whatever inclination revolutionary Iran may

have to negotiate an end to the war and to keep Moscow from becoming Gulf protector by American default. Nor does Senator Pell take account of the UN record of frustration in the Gulf. Mr. Reagan, however, has cen-tered his policy pleading on the implausible prospect that a cutoff of Gulf oil could come soon, leading to long lines at American gas stations. He must do better than that to keep the Pell vote from embarrassing his policy.

Meanwhile, officials ponder the rales of engagement that should guide American ships protecting the Kuwaiti tankers. The shadow of Beirut, where American military men were given a mission that exposed them to beavy risk and orders that restrained their self-defense, necessarily overhangs the proceedings. This is the context in which the extreme option of pre-empting Iran's new but not-yet-operative missiles at the mouth of the Gulf comes up. Reading about it in the paper will no doubt persuade some people that the whole Gulf exercise is just too chancy. The important thing, however, is that rules of engagement both serve an appropriate mission - and the mission cannot be to go to war with Iran - and address expected risks. It is awkward to thrash out these matters in semi-public, but this is the way to develop a sound policy, and to ensure it will survive the next alarm.

- THE WASHINGTON POST.

## **Gandhi Fans the Flames**

India calls it "bumanitarian aid" to beleaguered Tamiis threatened with massacre. Sri Lanka vebemently denies atrocity charges and denounces India's air drop of supplies as "a naked violation of our independence." Rajiv Gandhi of India has become as much field marshal as prime minister, while armies mass on all the fault lines. It is past time for

Dismayingly, India bas plunged into intervention before independent monitors established what bappened in Sri Lankan sweeps against Tamil insurgents on the northern Jaffna Peninsula. There is more than a suspicion that Mr. Gandhi wanted the headlines, not the evidence, in first ordering a flotilla to carry aid to rebels. ting an airlift when Sri Lanka



## The Gulf: Why America Has No Choice but to Stay

WASHINGTON - When President Reagan W addressed the American Newspaper Pub-lishers Association on Ellis Island lasi month, he said he was invoking Lenin by saying, "The road to America leads through Mexico.

It was not Lean in the president had paraphrased but his associate Leon Trotsky, who in 1919 said, The road to Paris and London lies via the towns of Afghanistan, the Punjab and Bengal." Trotsky proposed the establishment of a Revolutionary Academy in Turkestan and the raising of a great force of cavalry to invade India.

The point is that the Soviet Union, geographically, is overwhelmingly Asian and, baving long since reached the Pacific, bas for a century been pushing south toward the Indian Ocean and the Arabian Sea. From this perspective, the signifi-cance of the secret sale of arms to Iran begins to sink in. This faithless, doomed conspiracy has reached far beyond mere disgrace. It bas threatened the balance of world power.

In short, Soviet warships, at Arab invitation, are now on station in the Gulf. If they stay, the West risks losing control of two-thirds of the world's oil reserves. The great geopolitical prize of the 20th century is now in their grasp. Americans did that.

More precisely, the Kuwaitis did. They turned to the Russians for protection of tankers threatened by the Iraq-Iran hostilities. Kuwaiti officials journeved to Moscow, A secret agreement was reached far more extensive than at first revealed - far more ominous than yet realized.

On May 29, in a bearing of the Senate Foreign Relations Committee. 1 asked Richard Murphy.

By Daniel Patrick Moynihan The writer. Democras of New York, is a member of the Senate Foreign Relations Committee.

the assistant secretary of state for Near Eastern and South Asian affairs, what could have possessed the Kuwaitis — the natural prey of the Soviet Union — to seek its protection. He an-swered: "Well, the moment of that decision was not coincidental. It was November 1986."

I asked, "It was not coincidental that the Kuwaitis asked the Soviets in as it came to be known throughout the world that we bad been shipping arms to Iran?" He replied: "It's got to have been a factor." Whereupon Congress may have received the first untill response from an administration official since the conspiracy was blown. And a true measure of the calamity. Sunni Arabs, having learned that the United States was arming Shile Persians, decided to reward this duplicity in kind.

It was hard enough getting the Russians out of Iran after World War II, and since 1949 the United States has had naval forces stationed in the Gulf to keep them out. That period is now past. Further, to recall Troisky, the Russians bave seized most of the villages and all the cities of Afghanistan. (The city of Herat, within fighter-bomber range of the Gulf, figures prominently in the correspon-dence of Queen Victoria, when the Russians were

probing Baluchistan a century ago.) With the Punjab in some disarray and West Bengal under a Communist government, the Rus-sians bave now taken up station in the Gulf

athwart the shipping lanes on which the economies of Japan and Western Europe depend utterly. Soviet protection has its price, however. The Kuwaitis, who head the Islamic Conference Orga-

nization, have begun to pressure Pakistan to ease its insistence that Moscow withdraw its armored cavalry and other forces from the Khyber Pass and parts west. Is yet another U.S. policy at risk? Is the whole region at risk?

Well, we Americans asked for it. No. wait. The American people did not. A handful of conspira-tors did. It is still possible to make this point, even to nations in which conspiracy is not all that uncommon. All the more reason that Congress sbould be seen to support the policy of every American president back to Harry S. Truman. There is no choice. The Gulf is vital to American interests. It is not vital to Soviet interests. Americans cannot accept their intrusion.

The more also the United States should use this moment of danger not merely to assess damage but to ask questions of character.

In that most beautiful of his poems. "By Blue Ontario's Shore," Walt Whitman saw clearly the cycles of history. "Any period one nation must lead. One land must be the promise and reliance of the future." This came to us. The American people bave no reason to let it slip away into the hands of a despicable totalitarianism through simple unwillingness to face np to their own behavior,

"Who are ynu," Whitman continued, "that wanted only to be told what you knew before?" Who indeed? We shall be finding out.

The New York Times.

To Revive U.S. Industry Means Restoring Lost Faith and, eventually, professional mon-ev makers. This is not productive. The big attraction in American business today is the money game, in which profits are made not by manufacturing and selling goods but by guessing whether the dollar will rise or fall against, say, the West German mark in the next 10 minutes. But the swings in world currency values that

to devise rational investment plans.

# Of the Press, <sub>e</sub> Politics and **Private Lives**

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By Jim Hoagland

PARIS - Two photographs pub-lished in Europe last week have altered the perception here of the Gary Hart case. The tawdriness and stupidity of the caper that felled Mr. Hart are finally conveyed in the images of him balancing Donna Rice on his knee and mugging for the camera aboard the good ship Monkey Business.

Until now, European politicians, journalists and others have tended to see Mr. Hart as the victim of an overly powerful and inquisitive press. They have orolessed shock not over his Saturday night and Sunday morning with Ms. Rice, but over America's apparent moral hypocrisy in singling out one politician for punishment for a buman, forgivable foible.

"If we used the same standards, we would not have been able to have three of our past four presidents, who were good presidents," an indignant Frenchman said shortly after Mr. Hart withdrew. Endorsing the curtain of discretion that European newspapers draw around the sex lives of the politically prominent, he added: "And we all know that at least two West German chancellors would have flunked such a morality code. Can we be blamed for wondering it America is a serious country?".

"It is just not the same culture," François Léotard. Françe's minister of culture, told a questioner. If French media emulated The Miami Herald's approach to political reporting, "no French politician could withstand it."

(It is necessary to except Britain from this description of European reactions, since Fleet Street has long, since made kissing and telling a lucrative public passime. The ability of my fellow University of South Carolina Phi Beta Kappa, Ms. Rice, to cash in on her sudden notoriety sug-gests that we Americans are simply catching up with our British cousins in such prurient behavior, exercised in our case through Playboy, Pent-house or Miami Vice rather than

through the tabloids in London.) What are the cultural differences that divide Europe and the United States on the interplay of public morality, sex and the independence of the press when it comes to examining the private lives of politicians?

It is partly a matter of European cynicism, asserts Christine Ockrent, France's most prominent television journalist. "Nobody here believes that lying is a sin, or that it is even a mistake. And besides, the French think they are great lovers, so anything to do with sex is a plus," and not something to be exposed as scandal. It is also a matter of politics. Eu-

rope's newspapers, magazines and ra-dio and television networks remain lo a surprising extent supported by subsidies from political parties or by governments through tax breaks or direct funding. They are party to the tacit understandings among the political leaders themselves that private lives the money game causes make it im-possible for a responsible industry Themselves part of "the political Themselves part of "the political class" in a way their American coun-America must return to fundamen- terparts have not traditionally been, als, to making things of real value. A journalists follow the convention from business organization's real asset is necessity and as a matter of personal its people - but how can you expect taste. They sense that if they were to

your people to be motivated to work ask a politician about his record on when they are traded like merchan- adultery, their own private lives and

U.S. media conducted a politically

inspired lynching for the benefit of a

onto Mr. Hart's poor judgment. Pos-

ing for sappy photos at a time when

he was insisting that he was so happi-ly married sharply diminishes Mr. Hart's standing as victim in worldly

wise European eyes. The growing move in Europe and

in France in particular to encourage

private ownership of television and

radio broadcasting networks is clear-

ly causing concern among politicians

about the future. For them, the out-

come of the Hart case outweighs the

the media even more. The fundamen-

tal fact is that they are now all adapt-

The Washington Post.

2.8

ond. Re-

which now amounts to \$60 billion, is clearly unacceptable. Both countries must share the blame. Yet neither has really been honest with itself. Japan's efforts to address the probpeople. Now our plant in San Diego

lem bave been "too little, too late." The Japanese approach has been to address each specific American complaint as it comes up rather than to and then work to solve the underlying tend to blame everyone but themhas declined in value and their indus-

try has lost its competitive edge.

T HE TRADE imbalance between Japan and the United States. pan. Nevertheless, we were confident that our judgment was a correct one in the long run. We invested, transferred our technology and trained our

exporting TV sets to Japan. Some people think this is curious. An American friend recently said to me, "Akio, I bought an American TV look at the issues in a larger context rather than a Japanese TV because we have a terrible trade deficit. I problem. The Americans, meanwhile. found out later that the American set was made in Taiwan, and the Sony selves for the fact that their currency set that I decided I wouldn't buy was made in the United States."

As I had to tell my American The United States is locked into a friend, what we were seeing was the g nation" self-image, and this is out difference between a company with of date. The Japanese persist in think- faith to invest in itself and a company that had no faith in itself at all.

society that bad found its way.

a sense of difficulty brewing.

#### **By Akio Morita**

automobiles to be sold in the U.S.

market under their own brand name, I helped General Motors acquire one-third interest of Isuzu because I thought this would help sell GM cars in Japan, But instead they started to import components and completed cars from Isuzu. Lee Iacocca, the head of Chrysler, criticized the trade imbalance while importing aggressively from Japan. It is ironic that those engines and automobiles are then counted as Japanese exports to the United States, tipping the trade balance further in Japan's favor.

I now see encouraging signs that Americans realize that the trade imbalance cannot be solved by crecting

him to stop all the marching and to restart negotiations on four fronts.

Chinese and Indian troops are reportedly reviving a boundary dispute that in 1962 led to 2 war. Mr. Gandhi is staging nonstop military maneuvers on the India-Pakistan border, in anger over Islamabad's nuclear ambitions and its U.S.-aided arms buildup. And within India, the Punjab is again torn by violence between Sikhs and Hindus, while Hindus and Moslems step up violence against each other in the northern state of Uttar Pradesb.

Such internal violence is an old Indian problem: the frontier maneuvers are most probably shadow-boxing; and Mr. Gandhi's reson to big-stick diplomacy in Sri Lanka recalls Indira Gandhi's belligerence with smaller neighbors. Mr. Gandhi begins to look like bis testy and authoritarian mother, but without her cunning.

It is in everyone's interest to stop the killing in Sri Lanka, resume negotiations and prevent two ethnic communities from embroiling the world in their civil war.

dared to block the relief boats. Standing tall for two million Hindu Tamils against Sri Lanka's Buddhist Sinhalese helps Mr. Gandhi at bome - especially

heading into Thursday's critical election in the northern state of Harvana. The ruling Congress Party bas lost a string of local elections, and badiy needs a victory. Mr. Gandhi can truthfully say that be tried to mediate, and that twice Sri Lanka's president, Junius Javawardene, withdrew concessions under pressure from bard-liners. But this ignores atrocities committed by Tamil terrorists, New Del-

hi's inability to clamp down on their training camps and 10 prevent the arms flow across a narrow strait. And in December. Mr. Javawardene came up with an autonomy compromise. Mr. Gandhi liked it, but Tamil militants rejected it furiously.

Mr. Gandhi did not light these fires but he is now fanning them. Where is the calm. good-bumored and conciliatory Rajiv Gan-dhi who so impressed the world a year ago? -THE NEW YORK TIMES.

#### **Other Comment**

#### Talking About AIDS in Venice the Bavarian government on May 19 im-

There are pressing reasons for talking about AIDS at the Venice summit meeting. The World Health Organization needs \$37 million in voluntary contributions this year to launch its Special Program on AIDS. The work of WHO will be facilitated by a summit declaration acknowledging the central role of the organization.

And the seven powers can play a significant role in resisting the extremism that already has taken a toll in two nations represented at the Venice meeting. In West Germany, in defiance of the federal government,

posed a mandatory AIDS testing program for all persons seeking public office, as well as for non-European immigrants seeking residence permits. In France, Jean-Marie Le Pen, the leader of the extremist right-wing National Front, has made the isolation of people with AIDS into asylums a major campaign that could frustrate the French government's own constructive program. The Venice meeting provides a rare opportunity for the seven powers to set an example of committing adequate resources to an ur-gent issue, and [to show] political probity.

— The Los Angeles Times.

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ing of themselves as a poor. dependent nation, even though Japan is the world's largest creditor nation and a has lost faith in itself, and that the world leader in many technical areas. Americans used to be able to buy

whatever they wanted with dollars. They never had to earn another country's currency to pay for imports. Now the huge federal deficit is being financed by funds from abroad in forms of capital flow and loans, giving Americans the false impression they can keep living as they always have. Japan's experience bas been differ-

ent. Having always bad to buy most of its raw materials and much of its food from abroad, Japan had to export to earn dollars because no trading partner would accept the yen. We had to export or die.

Now some people in the United States — people with an eve to political office -are saying that the trade 1967 seemed so right, so natural. The imbalance is Japan's fault and are proposing retaliatory measures. The fact that America also maintains quotas on steel, textiles and machine tools is seldom mentioned. In any event, retaliatory measures are not the solution to our problems. Sancumony and self-righteousness rarely result in sound policy. My company's business is to sup-

ply electronic products to the world market. Our policy is to make products where the market is. In 1970, we decided to build a factory to produce television sets in San Diego. At the time, it took 360 yen to buy a dollar. to operating costs in the United States were much higher than in Ja-

LETTER

#### Parachutes Over Sri Lanka

Your report (June 5) of India's air drop of relief supplies over Sri Lanka unmasks the Indians for the bullies they are. The Indians can swagger and take on tiny Goa or Sri Lanka, but they won't take on China - or even Uganda, when Indians were terrorized and expelled by Idi Amin. I admire Sri Lanka, its people and

is now firmly and all but formally its democratic structure, and I think it on Israel's side of the Arab-Israeli is disgusting that a big power will not - better, the Palestinian-Israeli help it protect its sovereignty. The dispute. But in the process Israel has world should tell India to settle combecome deeply dependent on Amerimun. fom in its own territory. can money, arms, intelligence, technology and good will.

India has allowed Tamil Nadu state to be a base for the expon of death and destruction to innocent Sri Lankans, both Sinhalese and Tamil, India makes a mockery of the UN Charter. which it invokes so readily.

> ARJUNA SUBROTO. Jakarta.

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only to restrict trade and threaten I am afraid that American industry worldwide recession. Neither will the trade problem be solved by the matrade imbalance would not be cornipulation of the yen-dollar exchange rate, because if American industry rected until that faith is regained. The Japanese automobile industry, in does not generate products to sell, particular, is investing heavily in new price does not matter. The only soluplants in the United States, creating tion is for American industry to rethousands of new jobs. The American gain its competitive edge. automobile industry, on the other hand, is investing in the Japanese automobile industry not to obtain a

Unfortunately, America's brightest managerial talent is engaged in takeover moves and empire-building. foomold in the Japanese market but The best students do not study engibuy engines and even complete neering but become MBAs or lawyers

## 20 Years After, Uneasiness in Israel

## WASHINGTON - Everything after Israel's victory in June By Stephen S. Rosenfeld

country had been saved, Jerusalem and Israel's edge over other aid recip-ients is too visible. America is gener-ous, and the Israel lobby is powerful, reunited. Surely an Arab would pick up the phone, in Moshe Davan's phrase, and call Israel for peace. in but there have been occasions when any event. Israel's security looked per-Washington held back aid to make a point, and the impulse could return. The assertion that America and Ismanently ensured by the technological superiority of its culture over the culture of the Arabs. In those days one rael now share strategic purpose is still thought of them as "the Arabs" ---misleading. There is a consensus that collectively, ethnically, dismissively. The years 1967 to 1969 were pain-U.S. ships should dock in Haifa in peacetime, but on the true strategic ful ones in the United States. The questions - projecting military power into the Gulf, confronting the Soviets promise of the civil rights revolution there is no consensus. The disintewas turning to ashes in the ghettos. The lass great crusade of U.S. foreign gration of U.S.-Israeli cooperation in policy was coming to grief in the rice the Iran arms affair once it was repaddies of Indochina and in the streets of America. You did not have to be Jewish to view Israel not only as vealed proves this. So does the absence of an Israeli factor in the intense American calculations over the Gulf. a military model but as a political The two governments came to an

overblown vision of strategic partner-In time, of course, reality erased this sweet and false picture, and proship in the early 1980s, but this could yet shrink into something more modduced a new American-Israeli condiest and more appropriate. The question. The quality of state relations, tion is whether this will bappen as the the fervor of official rhetoric, the result of prudent tailoring by the two level of aid have never been higher. countries or whether it will happen But underneath is a layer of unease. with a jolt damaging one or both.

The USS Liberty episode of 1967, in which the United States evidently From the detachment shown in 1967 and the "evenhandedness" sugsent a ship to spy on Israel and Israel bombed the ship to keep its freedom gested afterward, the United States of action from being circumscribed, remains an unhappy but precise expression of a basic continuing difference in strategic perspective.

Since 1967, the United States has come by stages to think that a Middle East peace is possible and necessary. With Israel's becoming a state liv-Still, over the years Americans have ing on American remittances comes a displayed an uncommon deference potential for distortion. U.S. aid goes not simply to imperatives of Israeli not only to defend a friendly embatsecurity but to the convenience of ded democracy but to support the still relatively high Israeli standard of living. The numbers are too large,

disc? A nation's economy is only as that of their editors would quickly strong as its manufacturing base, and become fair game for public inquiry protectionist walls that will serve this base is chipped away by every and disclosure. They have found it mindless merger and by every decidifficult to understand how Mr. Hart sion to shift production to a develop- could appear to be so helpless in a ing country only to save on labor. direct confrontation with journalists. The world's economy depends on the dollar; the strength of the dollar. But the Monkey Business Photo Archives have shifted the focus of

in lurn, depends on the vitality of reaction bere, swinging it away from American industry. The United an automatic assumption that the States must get back to business. puritanical American public, and

The writer is chairman of Sony Corp. This article was adapted by The New York Times from a recent address at the University of Montana.

achieve peace. The net result is that the United States does less than it might to promote a peace policy that many Americans believe to be sound for America and safe for Israel.

fine points about who should have The 20-year record shows immense been shocked by what. For former Prime Minister Raymond Barre the American understanding for the difficulties of making peace with adversar-ics such as Israel has. The record also question is nothing less than whether the Fourth Estate has not become so shows that Israel has used its favor in powerful that it is hindering the nor-U.S. politics and public opinion to mal working of the other three." avoid excruciating decisions on terri-torial and political compromise with This view of the media is largely a myth imported from America, t compromi se-minded Palestinians. French writer Jean-François Revel re-The 20th anniversary of a war is not sponds, "but the politicians believe it. the public also, and the journalists in

bad moment for people in both countries to contemplate the advan-tages of acting for peace before there is a slacking in the extraordinary American deference that Israel still enjoys.

ing their behavior to this mirage and thus turning it into a reality." The Washington Post.

#### 1912: Revolt in Cuba

WASHINGTON - It was officially announced at the War Department [on June 7] that preparations have been completed for the immediate despatch of 5,000 troops to Cuba to put down the negro insurrection. The pital at Los Angeles, where she had purpose of the expedition, it is stated, been taken hours before unconscious. is purely military and to restore or- suffering from acute uremic poisonder, and there is no intention of obtaining political control of the island by annexation or otherwise.

IN OUR PAGES, 75 AND 50 YEARS AGO 1937: Jean Harlow Dies LOS ANGELES - Jean Harlow, twenty-six, glamorous platinum blonde of the films, one of the world's favorite Hollywood stars, died [on June 7], in the Good Samaritan Hos-

17 T. R. 1910 (1919) 72 (1

der, and there is no intention of ob-taining political control of the island by annexation or otherwise. NEW YORK — The gravity of the situation in Cuba is emphasized in a who will never grow np, whose capactelegram from Havana [on June 7], by ity for pleasure is so vast there is no the issue to the people by President room for thought. As brittle as glass Gomez directing them to arm in face on the screen and as easily seen of the national peril. Operations of through, she is neither evil nor unthe military in the province of Oriente have completely halted due to the impossibility of infantry, artil-Israeli domestic politics: sparing Is-rael the hard choices it eventually will be and cavalry advancing simulta-the hard choices it eventually will be and cavalry advancing simulta-tished her as an actress of ability. She have to make if it is to do its part to neously into the mountainous region. was a sensation in "Hell's Angels." المحكود من المراجع



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# Herald Cribune

Monday, June 8, 1987

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# **Betting on the Dreams of Japan's Future**

## **Dollar Bears: Muted Growls**

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XPECTATIONS ARE RUNNING so low for this week's Venice summit that it is difficult to envision any outcome that would do much damage 10 world markets.

"We've seen about all we're going to see" in the way of policy initiatives, says David Resler, chief economist at Nomura Securities International Inc, in New York, in a typical comment about the meeting. Mr. Resler and other observers expect the leaders to reiterate earlier agreements to coordinate economic policy and stabilize foreign exchange markets.

In fact, the summit comes at a time when policy-makers seem to have blunted, at least temporarily, assaults on the dollar. Although Panl A. Volcker's decision to step down as chairman of the Federal Reserve jolted the market, it took only a session or two for the dollar to regain its poise. At least five factors are cited for the market's new sense of equanimity;

· Higher U.S. interest rates, a reflection of both some nudging by the Fcd and investors' concern about inflation, have muted concerns that Japanese and other foreigners would desert the U.S. bond market.

 The U.S. budget deficit is improving at a fasterthan-expected rate. In the first six months of the fiscal year, the deficit was nearly \$40 billion smaller than the year-earlier level, largely because of a surge in tax payments on capital gains in late 1986 in advance of tax-law changes.

• The U.S. trade account is also showing improvement. While the deficit is only marginally parrower in dollar terms, the physical volume of imposts and exports indicates an improving trend.

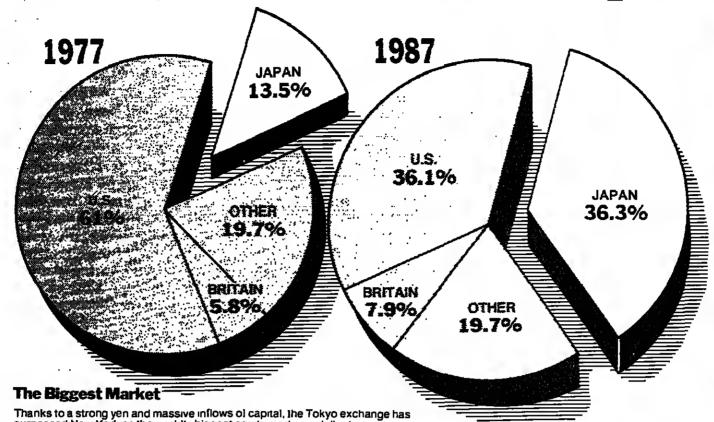
 Japanese authorities have reined in speculation against the dollar. The Ministry of Finance told Japanese institutions to go easy on the U.S. currency and is said to be checking the foreign exchange positions of major players four times a day.

• A Japanese fiscal stimulus program totaling some \$42 billion seemed likely to help spur growth there and take some pressure off the dollar.

· Central bank intervention has kept the market. guessing. By some accounts, the Bank of Japan alone has purchased nearly \$100 billion since the beginning of the year.

EW-ANALYSIS ARE WILLING to guess . how long this period of relative dollars to guess . will have the second of relative dollars to guess . how long this period of relative dollar stability will last. But there remains a school of bearisb sentiment, led by Martin Feldstein of Harvard's National Bureau of Economics, that says the steps so far represent little more than a temporary staving off of another inevitable sharp decline in the U.S. cprrency.

Howard Flight, joint managing director of Guin-ness Flight Global Asset Management in London, puts himself in that school. Given the current world trade imbalances and trends in capital flows, the dollar must fall substantially further, he argues, and the Group of Seven should move quickly on the fiscal



surpassed New York as the world's biggest equity markrist in dollar terms, according to measurements used by Morgan Stanley Capital International

#### By Patrick L. Smith

Tokva N HIS OFFICE NOT FAR FROM THE Imperial Palace, David R.G. Patterson ticks off a few of the world's most expensive stocks. There is Nippon Telephone & Tele-graph, currently trading at roughly 250 times pro-spective earnings per share, or Sumitomo Bank, with a price/earnings multiple of 162.

And there is Nippon Steel, whose share price has risen 130 percent so far this year. But like many of the high-performance stocks that have led the current rally on the Tokyo Stock Exchange, it has no price/earnings ratio. For the year to the end of March, Nippon reported a pre-tax loss of 12.6 billion yen.

"You aren't buying companies here, or in many cases even an earnings outlook," says Mr. Patter-son, who is president of Jardine Fleming Invest-

ment Advisers Ltd. "You're buying concepts. You're trading in the dreams of a future Japan." More than ever before, it seems, visions of what Japan may be like a decade or more down the road has a surprisingly immediate impact on the hectic trading floor of the Tokyo market and has created a unique market culture.

On the face of it, the traditional yardsticks like price and profit that have long been used to measure a stock's worth seem strangely irrelevant. Instead, a constant flow of "themes" continues to propel the Tokyo market to record heights.

So far this year, they have ranged from AIDSrelated research to superconductivity and the rede-velopment of Tokyo. In May, even shares in exporters, which investors dropped when the yen began to use, were again popular, Prevailing mar-ket wisdom held that the blue-chip exporters were about to reap the benefits of relocating production facilities overseas

In one way or another, most of the so-called

Navigator. Your Financial Consultant's most important job is to understand where you want to go and how

NVEST

to chart your course.

live and consume.

This is not to say that the rally is without

substance, Japan has grown steadily wealthier in

recent years thanks to strong trade surpluses. Soci-

ologists also say they detect signs that the Japanese, among the world's most studious savers, want to

enjoy more of the fruits of their industry. This

Moreover, the government appears eager to ac-

commodate an expansion of domestic industries. It

has already embarked on a far-reaching plan to deregulate the financial services sector. Late last

month, officials also unveiled a \$42 billion domes-

**Continued on Page 8** 

could herald an unusual wave of consumerism.



Funds Explosion

Brochures for investment trusts have become popular reading material in a growing number of Japanese households as individual investors turn their attention to the slock market.

#### front to minimize the damage.

A credible response, he says, would include a U.S. commitment to lop \$120 billion off its budget deficit, additional steps by Japan and West Germany to prod economic growth, and a further decline in the dollar of 25 percent. "There's a very strong case for getting all those things done as quickly as possible," he says. "Why prodong the spony." "Why prolong the agony!

Economic fundamentals already indicate that the dollar will have to fail by 30 percent to redress existing economic imbalances, says Mr. Flight. That implies an exchange rate of 100 yen to the dollar. In line with that view, a currency fund that Mr. Flight manages remains about balf invested in yen instruments, with a big position in sterling. . • 🗖

William McBride



## The New Market In Gold Coins



the latest entry into the global gold coin rush. The Australian Nugget, available in four denominations from one to one-tenth of an ounce, was launched in April and became available in-ternationally beginning in May.

Australia has become

The panda

So far, 185,000 ounces have been sold, more than a third more than experts had anticipated. Dealers expect that collectors have a lot to do with the initial surge of interest. Not only is the Nugget a new coin, it also has what is referred to as a "frosted" finish not found in other gold coins. The coin is sand-blasted, giving it a polished shine.

Despite strong sales, dealers question the Nugget's Despite strong sales, dealers question the Nugger's investment appeal. Currently, a one-ounce coin is selling between 5 percent and 6 percent above the value of its gold content. This is roughly in line with the premiums on the Canadian Maple Leaf and the American Eagle, which remain the most popular investment coins. As one New York coin dealer put it: "Why buy the new kid on the block if the others are doing just as well?"

are doing just as well?" Still, the coin will likely remain more popular than the South African Krogerrand, whose premiums have dropped to between 3 percent and 5 percent because of the country's political uncertainties. It also may have more investment appeal than the Chinese Panda, which carries a hefty premium of about 16 percent for 1986 coms.

China announced last year that it would begin producing 1987 Panda coins at a second mint in Shengyang. In previous years the coins were minted only in Shanghai. But dealers say initial hopes that this would significantly increase supply and help bring down premiums may not be realized.





Stock watching at an investment firm in Manhattan. Indexes try to summarize the markets' complexity.

## **On Measuring The Markets**

New York

Can't beat

the index?

Maybe it's

the wrong

By Phil Roosevelt

Dow devised a quick way to gauge movements in the stock market: Take 11 leading issues, add up the prices and divide by 11. The approach, of course, endured, albeit with some modification. Now based on the prices of 30 blue chips, "the Dow," or Dow Jones industrial

average, is the oldest and best-known index of U.S. stock prices. Indeed, in the volatile market of 1987, the Dow often seems like the only index. One

day it zooms up 66 points, the next day it tumbles 51; observers become easily

Nevertheless, a host of other U.S.

market indexes have cropped up over

the years, and investors should be

N 1884, A TALL, RESERVED

newsman named Charles Henry Dow devised a quick way to

one.

transfixed.

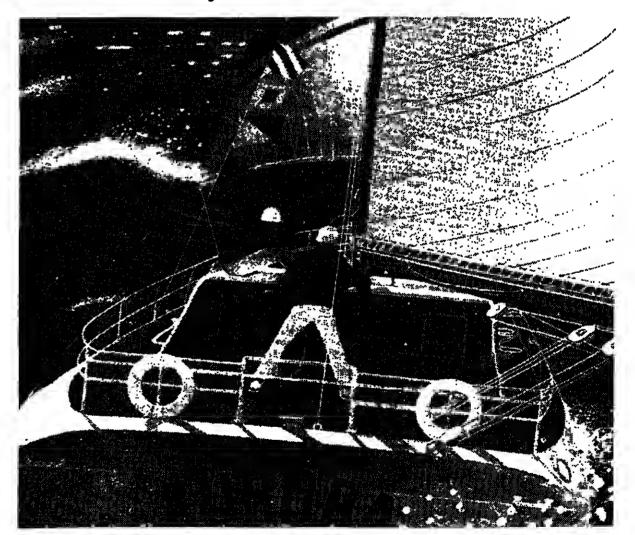
suited to their needs. Many portfolio managers, for example, measure their performance against the Standard & Poor's 500-Stock Index, believing it best represents the kind of stocks they trade.

And market technicians routinely monitor several indexes in their daily search for irrends. "When you try to measure the entire market with just one number, you do yourself a great disservice," says Philip Erlanger, tech-nical analyst at Advest Group of Hartford. Connecticut

Some indexes, like the Dow and the S&P 500, aim to detect price activity in the broad market, while others concentrate on smaller stocks or stocks within certain industry groupings. But even the broad-market indexes can present differing pictures. While they generally move up and down together, they often

vary in degree of movement. In the 12 months through May, for instance, the Dow climbed 22.1 per-cent while the S&P 500 was up 17.3 percent. Meanwhile, the Value Line Index, which claims to represent "the typical stock," advanced a mere 5.3 percent. Accounting for such variation, experts say, are differences both in stock samples and in calculation methods

The Dow, which has been tough to beat throughout the bull market that began in 1982, is perhaps the easiest index to understand. Dow Jones & Continued on Page 9 aware that other gauges may be better



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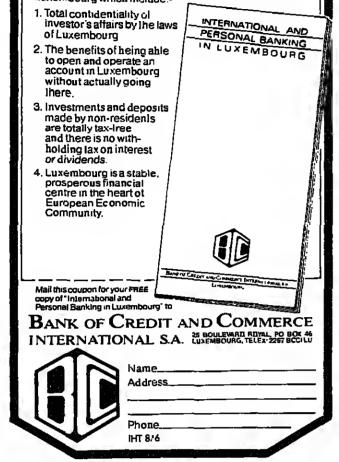


The European Corporate Electronic Publishing Conference & Exhibition of the second sec ine system on cold instead of not. wormed about, said Vie DePaula, posal will figure as a major barta plana na mana-ana-angla-na ang ana ang ang ang

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## **Tuning In** To Japan's **Subtle Shifts**

PROFILE

#### By John Meehan New York

XPENSIVE, SPECULATIVE, unpredictable. These are terms foreign money managers have been using with greater frequency in recent months to describe Japanese stocks as they continue a dizzying price climb. But for Laura Luckyn-Malone, the notion that the success of the Tokyo Stock Exchange is merely a function of a casino mentality could not be further from the truth.

"I'm not saying it doesn't exist. But you don't have to invest that way to succeed." argues the 34-year-old portfolio manager of the Japan Fund. Instead, she views the market as the best indicator available to understand the Japanese economy. "And the econo-my is changing." says Ms. Malone. "The challenge is to find out when and where the changes are taking place." Indeed, in a prolonged rally that some investors

believe has more than a fair share of madness. Ms. Malone sees a method. In the mid-1970s, she points out. manufacturing was seen as Japan's future: Nip-pon Steel was one of the market's best performers. After the oil shocks dulled the outlook, assembly-line industries and technology shares, such as Hitachi, took off, Now, in the midst of a lengthy trade dispute, the market has turned to the financial and domestic service sectors.

Such change is a permanent fixture, Japanese companies were hardly household names back in 1962. when the Japan Fund, which is managed by Asia Management Corp., a subsidiary of Scudder, Stevens & Clark Ltd., premiered on the New York Stock Exchange. It was the first single-country, closed-end fund to invest in the Tokyo stock market, which was just beginning to respond as Japan began to flex its economic muscle.

The economy has matured much since then and so has the fund. Last month, shareholders voted to convert the fund into a conventional mutual fund after it was trading at around \$18 a share on the market, a 10 percent discount to its asset value.

With close to \$700 million under management, the portfolio's net asset value rose 77 percent last year. The Nikkei index of Japanese stocks gained almost 81 percent in dollar terms during the same period. This year has been trickier, however. Although the market rose 25 percent in dollar terms in the first quarter, the fund was up only 8 percent.

Ms. Malone, a Cambridge graduate who left ber



Laura Luckyn-Malone: "Ignore the government at your peril."

native Britain a decade ago and has managed the Japan Fund for the past two-and-a-half years, attributes the discrepancy in part to the decision last February to add Nippon Telephone & Telegraph, which is not available to foreign investors, to the index. Moreover, the unexpectedly fast appreciation of the yen, she notes, left many fund managers

overweighted in export sectors. As for the future, Ms. Malone is confident that the rally in Tokyo will continue. If approved, the recent fiscal package announced by the Nakasone government could add as much as 2 percentage points to Japan's economic growth, she believes,

But the numbers are not the only clue to the market's future, she says. Right now, she is watching with interest the emer-

nce of a young professional class in Japan, who, like their "yuppie" counterparts in other countries, are making an art out of consumption. This marks a significant departure from traditional Japanese culture, which frowns on material consumption,

Demographics are also important, Ms. Malone says. Japan is an aging society, and the government has taken steps to enhance the funding for research

and development in the pharmaceutical industry. Although rumors of an imminent cure for cancer or AIDS perdiodically throw the market into a frenzy and ultimate disappointment, she says, this official commitment will continue to benefit pharmaceutical stocks in general and biotechnology stocks in partic-

Not surprisingly, Ms. Malone says she spends a lot of time with hureaucrats on her trips to Japan. "You ignore the government at your peril," she says. "It's not that they bave a plan, but they have a vision."

As for fundamentals, Ms. Malone does not ignore the conventional yardsticks, such as earnings, cash flow and quality of management. But when it comes to price/earning multiples, Ms. Malone thinks value in Japan is very relative.

"If a Japanese broker calls me and tells me about a company selling at 16 times earnings, the first thing I ask is what's wrong with it," she says. "There are a lot of reasons wby the market ignores these stocks."

Ms. Malone's current portfolio clearly reflects her belief in a new consumer-oriented Japan

Her fund's largest single holding is in Tokyu Corp., ostensibly a railroad company. In fact, the

company amounts to a congiomerate with holdings company amounts to a conground and whith abilings in bus lines, hotels, a share in a domestic air carner and an extensive real estate portfolio.

the Di

The art face

"It's a proxy for everything you want Japan to be in the future," she savs.

The housing sector is also represented. Ms. Malone specially likes Sekisui Chemical Co., which aside from its chemical business is a leading maker of prefabricated bouses and building materials. It also pretabricated bouses and outloing materials. If also manufactures sewage pipes, a key product, Ms. Ma-lone says, given the fact that many Japanese homes still have no flush toilets. Daikyo Kanko, one of Japan's biggest condomini-um builders, is another furgeries the fair. Marchine

um builders, is another favorite, she says. Moreover, the company has growing interests in the leisure industry, which includes developing an elaborate resort on Australia's Gold Coast.

In the retail sector. Ms. Malone is fond of Marui Co. a Tokyo department store that was the first in Japan to offer credit. It has become a favorite for young professionals because of a popular fashion line it markets to men and women in their 20s.

markets to men and women in their 20s. Among financial stocks, she likes Nomura, Daiva Sumitomo Bank and Sanwa Bank. The Industrial Bank of Japan is another favorite. Originally founded to promote industrial development in Japan, the bank came to realize in recent years that it had outlived its usefulness and decided to turn to investment banking. Ms. Malone acknowledges that inveslors would have had reason to be skeptical of the chances for success.

"Nothing that the bank wanted to do would have beld up if you just scrutinized the numbers." she says, But she was swayed by the government's continued

deregulation of Japanese financial markets and the fact that IBJ clearly has government support. Since then, the bank's fee-generated income has climbed. Last year, it acquired J. Henry Schroder's Bank in New York, which in turn bought Auhrey G. Lanston, a primary dealer in U.S. government securities. IBJ's interim profits were up 50 percent, she notes.

ESPITE THE TRADE FRICTION and un-certain ty surrounding the dollar, Ms. Malone is reluctant to abandon the big exporters that huilt the market's reputation. While conceding that these stocks "haven't done any thing for two-and ahalf years," she contends the manufacturers bave undergone rigorous internal restructuring, often moving facilities outside Japan.

As a result, she says, some companies have geared their operation to make money even if the dollar drops to between 120 and 140 yen. Here she likes the household names like TDK Corp., Sony Corp., Cannon and NEC.

Ms. Malone also likes some smaller stocks that have been ignored in the latest rally because of liquidity problems often associated with the market's second-tier issues. She likes Chiyoda Shoe Shop Co., a retail shoe outlet that had remarkable results after it opened a chain of toy stores that specializes in ectronic toys.

"It's interim earnings were up 45 percent" she says. "But the stock market ignored it."

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## **Betting on the Dreams Of Japan's Future**

Continued from Page 7

tic spending package that many economists believe is a tacia acknowledgement that social, political and economic pressure for change can no longer be held back.

This best explains the market's continued commitment to a broad domestic theme that places special emphasis on the housing, con-struction, chemical, retailing and real estate sectors.

Whether or not these expectations are realistic, the current crop of concepts has powered the Tokyo market to heights no one would have predicted even a few months ago. The Nikkei index of 225 stocks has risen about 30 percent since the start of the year and is up 85 percent from the beginning of 1986. Volume is running at nearly 15 billion shares daily,

cent. As for corporate profits, ket's dangers are swelling the as-Philips & Drew in London be- sets controlled by investment lieves earnings will rise 1.2 percent this year, less than balf the 5.5 bere, percent a year expansion that companies averaged between 1981 and 1985,

With the Nikkei hovering at 24,000, investors are watching for signs that the index's retreat last year, by 16 percent from mid-August through October, will be re-

Confounding the outlook is the chronic problem of excessive liquidity. The "weight of money" theory has often been used to explain the market's dramatic rise. Even in the mid-1970s, when the Nikkei was below 4,000, Tokyo was a place where too much mooey was chasing loo few shares, just as in the case of far less mature markets in Asia, such as Scoul and

argument, in effect, is proving an trusts, as unit trusts are called

These are now valued at about 35 trillion yen; some fund managers expect investment trust assets to reach 50 trillion yen by the end of this year,

As the Japanese work force matures, life insurance companies and pension fund plans are following the same growth pattern. Their combined assets have grown by two-thirds over the past four years, to 81 trillion yen; this year, according to Nomura, they will increase an additional 22 percent. Exchange-rate risks and record

low interest rates at home have funneled an increasing percentage of these funds into Japanese equities. These factors, combined with

International Capital Co. and a irresistible draw, even for some long-time resident of Japan. "Suddealy, the best performers were stocks that hadn't moved for normally skittish Gaijin fund managers. Like their Japanese counterparts, many foreign analysts prevears." dict a Nikkei average of 26,000 to 27,000 by the end of the year, The classic example has been the financial sector; an area that

despite the obvious liabilities. "We argue that such is the was even overlooked by many Japanese managers. Until 1984, when weight of money behind the Japabank stocks were first allowed to nese market that its present level is ; not too high," insists Mr. Patter-son of Jardine Fleming. "There is issue shares at market value, rath-er than at par or a little above, bank stocks were virtually ig something that represents value underneath all of this." TRONED

That, in fact, has become increasingly difficult to identify. Investors in Japanese stocks still have to cope with the kind of praction. Since they have doubled in tices more common in less developed markets. These include a partial disregard for fundamental criteria and extensive insider Jrad-

place in a portfolio has been crucial to its performance. The ideal stock, says Timothy Schilt, vice-president of Morgan

The second s

Now the sector, which includes

insurance companies and securi-

tics houses, accounts for almost a

third of the market's capitaliza-

value over the past year, their

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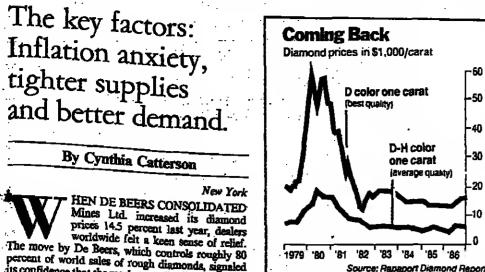


## HARD ASSETS

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87

# The Diamond Market Regains Its Confidence



The move by De Beers, which controls roughly 80 percent of world sales of rough diamonds, signaled its confidence that the market was finally on the road to recovery.

So far, prices have improved steadily. The recent outbreaks of inflation anxiety, set off by rises in commodities prices, were just the sort of psychological push the market needed. Helping is a tighter supply of diamonds and stronger demand, especially from Japanese and Enropeans, whose strengthened currencies give them more clout in the dollar-based diamond market. Some industry observers attribute the increased demand to buoyant stock markets that have lined the pockets of quality-conscious custom-ers between the ages of 35 and 45. But the enthusiasm is still tempered by painful memories of what the industry darky refers to as the

"The Crash of '80." In the second half of that year, expectations that inflation would drop and interest rates would rise initiated a sharp decline in diamond prices, leaving many dealers with huge stockpiles for

the next several years. Prices for the investment-grade "D-flawless" stone, considered a benchmark, plunimeted from an average \$55,000 a carat in 1980 to as low as \$10,000 a carat in 1982. The current asking price is about \$16,000 a carat. Until last year's increase, De Beers had held off from raising prices and had tailored supplies of certain sizes of stones until some of the excesses could be absorbed.

The strategy appears to be paying off. According to Andrew Lamont, spokesman for the Central Seling Organization (CSO), the marketing cartel for the diamond industry, total worldwide sales of rough diamonds rose by 40 percent in 1986 to \$2.56 billion, about twice the \$1.26 billion in sales for 1982. That made 1936 the best sales year since 1980, when volume totaled \$2.72 billion.

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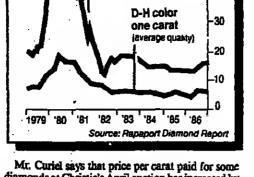
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Mike Gordon, a mining analyst at James Capel & Co. in London, estimates that sales of uncut diamonds will grow beyond \$3 billion in 1987. Retail diamond jewelry sales, the market segment which was the least affected by the recession, has increased steadily from 40 million pieces worth an estimated \$18.6 billion in 1980, to 49 million pieces in 1986 valued at \$24.6 billion.

One sign of the bouyant demand is higher auction prices. "After 1980, the public became shy of dia-monds," says François Coriel, executive vice president of jewelry at Christie's in New York. "Now the public has regained its confidence to buy."



diamonds at Christie's April anction has increased by as much as 25 percent in the last six months, not including the 0.95 carat circular-cut rare red diamond, which fetched a record per-carat price of \$926,000 when it sold for \$880,000, nearly 8 times its pre-auction estimated value.

Few diamond buyers regard their purchases as investments in the pure sense. For jewelry buyers, there is the aesthetic appeal of the pieces coupled with the sense that the stones represent a hedge against inflation. Speculative investors probably make up less than one percent of all diamond buyers, Mr. Lamont estimate

"In an inflationary environment, diamonds can be e secure way of holding your assets," says Joseph Schlussel, president of the Diamond Registry in New York. "Plus, they are a lot easier to carry around than a few bars of gold."

Yet, in many ways, the diamond market is far

HE COMPLEXITY OF THE dismond

trade has made it one of the most active

areas of investment fraud. "Individuals

have to do their own legwork to find out

prices of diamonds and their value and the reputa-

tion of the person who is selling it to them," warns

Robert Friedman, a staff attomey with the Federal

Trade Commission in Washington. "It's the only way to avoid getting taken for a ride." Most important, say industry professionals, is to deal with reputable firms and dealers. Investors

should be wary of brokers and investment manage

ment companies that solicit wholesale deals over the

telephone, particularly if they urge the investor to act

is no time for an investor to get a second opinion, it is

a red light to keep away," advises Mr. Friedman. "If

the deal sounds too good to be true, it probably is."

Price misrepresentation is a common ruse, says Mr. Friedman, who was one of the attorneys who

"If the caller claims the deal is so urgent that there

trickier and riskier than the markets in precious metals, says Martin Rapaport, dealer and editor of the Rapaport Diamond Report. Every diamond is different, so the value is subjective, he notes.

"You know what you're getting with gold," he says. "But unless a diamond comes with an appraiser's certificate, investors are buying a story and boping that the diamond's value matches the story." Precious metals investors also can speculate in

gold shares, futures and options, all of which have bquid markets. "There are a range of vehicles available to make it easy for a gold investor to huy and sell," Mr. Rapaport says. "But there is no Comex for diamonds," he noted, citing the principal market for gold futures and options.

Diamond purchasers typically pay a retail price and take possession of the stones. When the times comes to sell, it will be at the prevailing wholesale price, Mr. Rapaport says.

Despite the heavily promoted cachet of diamonds as signs of achievement and expressions of affection. few buyers are indifferent to the outlonk for the market. Says Mr. Curiel at Christie's: "As much as I hate to admit it, I've never seen someone buy a diamond without considering whether it's a good investment."

On an elementary level, the value of a diamond is determined primarily by its color, clarity, cut and carat. Color is graded on a scale from "D" through "M." Clarity is rated designated by IF (internally flawless), VVSI and VVS2 (very, very slightly include ed) through 13, which denotes more substantial imperfection.

The rule of thumh has been to acquire the best quality that the huyer can afford. But experienced ouyers say it is important to lonk across the spectrum of the market for the best trade-off between price and quality. In some cases, it may be better to huy lesser quality stones that seem undervalued in relation to those of higher quality. Although the D-flawless is most often cited as the

barometer of the market because its rarity ranks it as investment grade, it represents only a specific catego-

**Side-Stepping Fraudsters With a Little Savvy** 

should pretend that they want to sell the stone they

want to buy," he suggests. "They should call other dealers to see what price the stone could get."

broker to the diamond trade in Antwerp, says mis-

representation of the quality of the stone is a com-mon ploy. Sellers lead the huyer to believe the stone

is of a much better grade than it actually is. Individuals can minimize this risk by requesting a

Henry Braun at Anglo-Belge N.V., an insurance

ry of very rare stones, according to Lloyd Jaffe, chairman of the American Diamond Industry Association. Using its price as a gauge for the whole market would be misleading, he says.

In fact, as prices for the larger and more expensive stones started to decline in the early 1980s, demand for other lower quality, jewelry grade stones appreci-ated by as much as 20 percent, Mr. Rapaport notes.

"Many people who bought D-flawless stones back in 1980 are still crying because they can't get their money back, while those who bought H-color have seen their stones appreciate," Mr. Curiel says. "Any stone that is well-priced for its quality will probably bring a good return on your investment." He advises huyers to stay away from highly imperfect stones and extremely elaborate cuts.

ODAY'S BUYERS ARE GOING FOR large diamonds. Stones of three carais and more, and stones of unusual natural colors like brown, yellow and pink are much sought after. "Demand for these stones is zooming and their prices have hit the roof." says Mr. Rapaport, who suggests that the attention to larger stones may leave bargain opportunities for single carat pieces.

The high prices for large diamonds have more to do with their rarity than their sheer weight. According to Mr. Lamont at the CSO, of the millions of tons of ore sifted each year, only about 40 single carat D-flawless stones are unearthed. The odds against finding larger stones are even greater. That is why a 23carat diamond is worth so much more than the sum of 23 one-carat stones.

The rarity factor means that prices of large stones move far more dramatically than those of small stones. A pear-shaped D-flawless diamond of 23.44 carats sold for \$47,000 per carat, a total of \$1.1 million, at the Christie's auction in April. Mr. Curiel estimated that six months earlier the same stone would have sold for only \$42,000 a carat, or about \$942,480.

certificate, essentially a detailed map of the stone

from an accredited appraiser, such as the Gemologi-cal Institute of America. "Without the certificate,



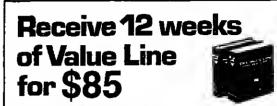
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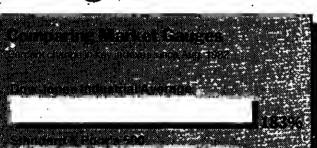
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## **On Measuring the Markets**

immediately.

**Continued from Page 7** Co., publisher of The Wall Street Journal and co-founded by Charles Dow, maintains a roster of 30 big stocks judged to be representative of the market and U.S. industry.

Occasionally altered, the list currently contains such household names as IBM, General Motors and Exton. While Charles Dow



technology issues comprise about 40 percent of the portfolio. Of course, indexes can serve as more than portfolio benchmarks; they can offer insight into price trends. Investors might want to periodically compare the differences among broad index performances. Other broad indexes include the New York Slock Exchange Composite Index of the roughly 1.500 common stock

traded on the Big Board, the Rus-sell 3000, consisting of the stocks

successfully prosecuted the International Diamond Corp. in 1982. In that case, federal prosecutors esti-mated that the company's 40,000 mail-order custom-ers lost a total of \$50 million because of inflated you are trusting the word of the jeweler," says Mr. prices on diamonds they purchased and fraudolent Braun. claims about the potential returns. A little shopping But certificates are not an absolute guarantee, around and research into the health of the market can cautions Mr. Friedman: "People have to realize that go a long way toward spotting over-priced stones. the appraisal process is a subjective art, not an Before investors huy a stone, they should get an idea of the resale value and the liquidity of their local objective science Industry specialists recommend that investors and market, says Martin Rapaport, editor of the Rapa-port Diamond Report, which tracks prices. They

jewelry collectors take out insurance on the stones, and some even suggest having the certificate identifi-cation number or a personal code inscribed on the diamond by laser. The patented micro-inscription process is available on diamonds from Lazare Kaplan International, a cutter and wholesaler. The Gemological Institute also offers the service through an agreement with Lazare Kaplan.

does not harm the stone.

The inscription is invisible to the naked eye and

Cynthia Catterson

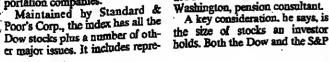
1896, the roster now includes some service companies, such as American Express.

To arrive at the average, add up the prices of each issue and divide - but not by 3. While 30 would produce an arithmetic ave...ge, like Dow's original formula, the divisor has been periodically changed, usually to keep stock splits and company substitutions from disrupting the average. The divisor was recently set at 0.824. Market professionals, noting the Dow's stocks are widely traded, often use the index to gauge short-term market sentiment. The Dow also can provide historical perspective, for its 30-stock format dates back to 1928, well before the leading alternatives took their current forms.

Still, the Dow has long been dogged by complaints that its stock sample is too small to reflect the entire market accurately, and that the calculation formula can produce distortions. Specifically, critics say, movements in just one stock, particularly higher-priced issues, can unduly affect the aver-

age. "It's a lousy index by any normal measure of what an index should be," asserts Christopher Nowakowski, president of Inter-Sec Research Corp. of Stamford, Connecticut, an international pension consultant.

For greater long-term accuracy, many experts recommend the Standard & Poor's 500. A compouent of the U.S. Commerce Department's index of leading economic indicators, it is based on 400 industrials, 40 utilities, 40 financial institutions and 20 transportation companies.



500 chiefly reflect large capitalization sentation of some industries not in tion issues, he says, while smaller issues often move differently. Last the Dow, such as toys, and a hand-

\$370 million.

a benchmark, he says.

or the Dow. In contrast to both of

those indexes, the Value Line gives

equal weight to the percentage

changes in prices of its stocks, re-

gardless of each stock's absolute

"If the investor has e portfolio of secondary stocks, this could

come closer to his needs," says Stanley Eisenstadt, chief statisti-

cian at Value Line Inc. He adds.

however, that the index "is not

designed as a portfolio measure"

but rather as a gauge of price

A CONTRACTOR OF A CONTRACTOR O

the system on cond materal of hot worned about, said Vie DePaula, posal will figure as a major bar-

price or market capitalization.

ful of stocks traded in the overyear, for example, his firm's Rus-sell 1000, an index of the 1,000 the-counter market and on the American Stock Exchange. The 30 Dow stocks are all traded on the New York Stock Exchange.

In another departure from the Dow, this index is "capitalization weighted." IBM, with the largest market capitalization, accounts for about 4.7 percent of the index, while the 100 smallest issues in the S&P 500 together account for about 3 percent.

Among institutional investors, the S&P 500 is by far the most

common performance henchmark. And John Markese, re-search director for the American Association of Individual Investors, says this is the index he most often recommends for individuals with diversified portfolios of large and medium-sized stocks. "It's broad-based and widely avail-

able," he says. But no single benchmark is perfect for everyone. "It's important that you select a benchmark that is relevant to your portfolio," says Kelly Houghton, n vice president at Frank Russell & Co., a Tacoma, Washington, pension consultant. A key consideration, he says, is holds. Both the Dow and the S&P

in the 1000 and the 2000, and the Wilshire 5000. This latter index, started in 1974, purports to track virtually every stock in the United States,

now about 6,000, using a capitalization weighting. Dennis Tito, president of Wilshire Associates of Santa Monica, California, says the firm launched the index after noucing that in one period money managers as a group seemed to outperform the S&P 500 while in another period they tended to lag, Who's to say whether the S&P or the NYSE Composite are the right

samples?" he says. The broader the index, though, largest U.S. stocks, posted total the greater the risk it may mask returns of 17.8 percent, but the important trends within the mar-Russell 2000, based on the next ket. It is for this reason that many 2,000 largest issues, was up just 5.7 providers of broad indexes also percent. The smallest market capipresent the performances of spetalization of a Russell 1000 issue is cific groupings of stocks. "Instead of trying to figure out what the "If you're focus is on small-capmarket's doing, look for the indus-

tries that are outperforming the market," counsels Mr. Erlanger of italization stocks, it would be a serious mistake to use the Dow" as Advest.

The Value Line Composite In-All of which hrings up that dex, based on the prices of about time-honored question: Is there really a stock market or just a market of stocks? 1,700 stocks tracked by the Value Line Investment Survey, may fill the bill for investors with few blue

chips. "The Value Line is more apropos for the little guy," says Martin Zweig, publisher of The Zweig Forecast. INVESTMENT OPPORTUNITIES Although abont 90 percent of the stocks in this index are traded on the Big Board, experts say the calculation formula gives more weight to "secondary," or non-blue chip issues, than do the S&P

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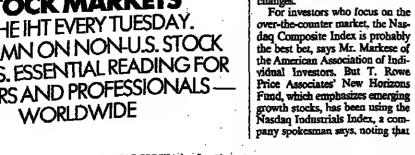
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STRATEGYE

MAY have its Strips

and Tigers, but it is

stocks that hoast

primes" and "scores." These are the components of a little understood investment tool that is de-

signed to appeal to both income-

oriented investors and speculators

These instruments are derived

from splitting a share of common

stock in two. One part, called the

prime, entitles the investor to re-

ceive dividends and some capital appreciation. The other compo-

nent, the score, gives the purchaser

the right to capital appreciation above a predetermined level, usu-

ally after a price rise of about 25

Primes and scores are created

when owners of common stock

surrender their shares to trusts

that have been established by

Americus Shareowner Service. The invention is the brainchild of

A. Joseph Debe, president of

Americus, who secured approval

from the Securities and Exchange

Commission three years ago. The trust issues a "unit" for

each share that includes a prime

and a score. An investor can hold

both components or sell them sep-

arately. Most are traded on the

For example, an investor who

tendered shares in Ford, which

was trading at \$93.75 last week, would have received a prime that

was trading at \$65.75 and a score quoted at \$29.875. This adds up to

595.625, almost a two-point pre-

they never had before," says Em-

mett J. Harty, vice president and

manager of the trusts for Alex

8rown & Sons Inc, which is deal-

He notes that conservative in-

vestors, who are more interested in

preserving capital, are attracted to

primes. Those willing to take a

significantly higher risk can trade

scores. Last year, the share price of

Exxon rose 35 percent; Exxon scores rose more than 125 percent.

slow to warm to the new instru-

ments, acknowledges Mr. Harty.

Investors in Europe and Asia, who

are more familiar with trading

warrants, have been hig players in

scores, he says.

American investors have been

er-manager for the trusts.

"It offers investors a choice that

American Stock Exchange.

percent.

mium.

betting on higher prices.

## London: **USM Gains** In Stature

By Jeff Ferry

YEAR AND A HALF AGO. Dr. Jean Shanks took her young medical-service company, JS Pathology, L public, selling 15 percent of the equity on London's Unlisted Securities Market. The company offers a personalized hlood-analysis service for private patients at a time when private medicine is booming in Britain.

With a total market capitalization of only £19 million, it was not long before the share-price began to rise. From an initial offer price of 160 pence in Novemher 1985, JS Pathology is trading these days in the range of 530 to 540

JS Pathology is one of those entrepreneurial success stories that fues the imagination of investors. Of course, for every success in the small-company sector there are several casualties. Still, with London's rally in an advanced stage, interest in the young companies that populate the USM is running high.

Signs abound that the USM, which suffered some embarrassing moments after its creation in 1980, is shedding its unruly image. Turnover in shares is on the rise, as are new issues Institutional investors have also become bigger players, so much so that private investors have complained of being squeezed out. Also important is the new attention that the market

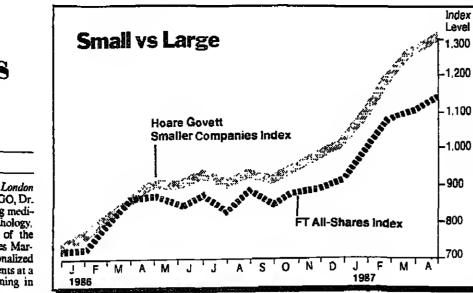
is receiving from the hig hrokerages. A study published last November hy Lon-don stockhrokers James Capel & Co. argued that increases in earnings of the companies listed on the junior exchange have outpaced increases on the main stock exchange and have not yet been fully reflected in USM prices.

The conclusion still stands, says Neil 8lackley smaller companies analyst at Capel: "Now is a very good time to invest in smaller companies, provided the portfolio is diversi-

A good spread of different companies is needed because these smaller stocks are more volatile. For small stocks, a diversified portfolio would mean "at least twenty companies, in more than one sector," he savs.

Further evidence of the rising interest in this sector came with the introduction hy the hrokerage Hoare Govett of a small-company index. About 12 percent of the more than 1.200 issues tracked in the extended version of the Hoare Govett Small Companies Index are USM stocks. In the first four months of this year, the Smaller Companies Index rose by 30.6 percent, compared with 23.9 percent for the FT All-Share Index for the main London Stock Exchange,

James Henderson, smaller companies spe-cialist with Henderson Administration, which manages £7.4 hillion, is typical of the institu-tional investors who have become USM fans.



He went into JS Pathology at the beginning. and still holds the stock.

"I've visited many USM companies," he said, "and I've often been quite impressed with the enthusiasm, drive, and management skill of these smaller companies."

8ut Mr. Henderson's experience shows that even professionals can latch onto problem shares. He cites an electrical equipment com-pany, Godwin Warren, which he hought at 170 pence, and recently sold at 110, after an acquisition the firm made went hadly wroog.

Part of the risk, he says, is that despite the rise in interest among the big brokerages, there is still far less information available on these smaller companies than on the big names. "The lesson," he says. "is that you have to monitor the USM companies closely, and often that means you have to do the research yourself because for many of these firms there is nobody in the City doing regular research.

Mr. Blackley says intestors should look for



Analyzing blood samples at JS Pathology.

investment firms with analysis who do detailed research on the companies, rather than simply follow the news, Above all, investors should pay close attention to the quality of a company's management.

"Young companies often don't have com-plete managements. They may lack a group linance director, or somebody responsible for strategic management." he savs.

A poor survival rate among the traded com-panies plagued the USM in its initial years. The junior market became a magnet for highrisk oil exploration ventures and computeroriented electronics firms. Many of these companies slid into failure in the mid-1980s.

Before last fall's Big Bang, there were fears that the market would fade away for lack of interest as brokerages concentrated their efforts on the larger, more actively traded issues. The small amounts of shares available for trading in many USM issues had always provoked anxiety about the market's liquidity. It still is difficult to acquire shares in some popular companies. and many issues trade infrequently.

The liquidity fears appear to have been largely unfounded. More market makers have come into the USM since 8ig Bang, actually improving liquidity. "From the small investor's point of view, selling a thousand shares of a USM company is no prohlem," says Alex. Lyle, who manages Allied Dunbar's Smaller Companies Unit Trust.

Even so, the greater institutional presence in the market has not been greeted with uniform enthusiasm, especially when it comes to new issues. Sefore the Big Sang, companies were allowed to obtain a listing even though their initial offer was in the form of a private placing.

Placing became popular for new listings because the method was less expensive for companies than doing a full-fledged public offering, which entails more documentation and advertising. Also, placings put the shares immediately into the hands of favored institutional investors.

After criticism that private placings were limiting small investors' access to new issues. the stock exchange changed the rules so that a broker can place up to 75 percent of the issue. but the remaining 25 percent must go to a second broker. second broker.

PRIZE BREAKDOWN (Actual Sample of One Draw)

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AR prices quoted in Clanadian dollars

PRIZE VALUE

\$443,481.60

\$3,704.70

6139.30

510.00

TOTAL PRIZE VALUE \$37.443,228.10

\$13,890,588.80

A Case of Splitting Shares HE BOND MARKET

#### Market Scoreboard

Stocks on the New York, London and Tokyo exchanges that showed the largest percentage gains and losses in April.

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#### New York Stock Exchange

Complied by Media General Fit	nancial Ser	ICes. PTICes			05.05
	61	55.25	Tootsie Roll Indus.	54	25.25 14.50
Harcourt Brace	60	36.75	Nord Resources CP	25 23 23	
Spectra-Physics Inc.		30.50	First Capitel	23	12.75
Electrospace Systems	48	27,50	Claire's Stores Inc.	23	11.00
Knogo Corp.	47	48.50	INC Pharmaceuticals	21	11.13
ISPCI Inc.	43	75,75	Allegheny Int'l.	21 20	17.00
Burlington Industries	32	88.50	Centerior Energy	20	15.88
Allegis	32		Patten Corp.	20	17.50
Emery Air Freight	32	17.50	Davis Water & Weste	19	16.25
Compag Computer	30	48.38	Toll Brothers Inc.	19	10.38
ntermedics Inc.	29	25.88			
American Stock Exc	hange:				
	71	10.50	NVHomes	33	12.00
Barnwell Industries	47	33.88	Canandaigua Wine	28 26	17.50
Howell Industries	46	13.88	Seaboard Corp.	26	124.50
Wetsco Inc. Class B	45	10.50	Home Shopping	23	12.88
O Okiep Copper Co.	40	16.75	AT&E Corp.	22	21.63
Beard Co.					
Over the Counter:				49	10.05
Modulaire Indus.	126	15.25	Zondervan Corp.	43	16.25
Royalpar Indus. Inc.	72	20.25	Viratek Inc.	37	11.75
Bonray Drilling CO.	57	22.00	SPI Pharmaceuticals	35	13.00
Spectradyne Inc.	51	43.75	Plasti-Lane Inc.	35 33	10.25 10.00
Community Shares Ltd.	50	12.00	7777 Best Co.		10.00

	Meyer International	20	422	Plessev		210
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- 1	Herrisons Crosfield	19	585	De Beers	2	
	Land Securities	18	514	British Aerospace	9	592
	Land Secondes	10			ō	233
	Freemana	18	523	Telephone Rentals	-8	
				Saatchi and Saetchi	7	603
	Laura Ashley	18	207			
- 1	BET	18	289	United Newspapers	6	450
					ē	297
. 1	FR Group	17	400	British Printing	0	
- 1				De La Rue	6	395
- 1	British Gas	17	115		2	
	Mercury Int'l.	17	407	United Scientific	5	232
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	General Electric	17	230	Turner and Newail	3	240

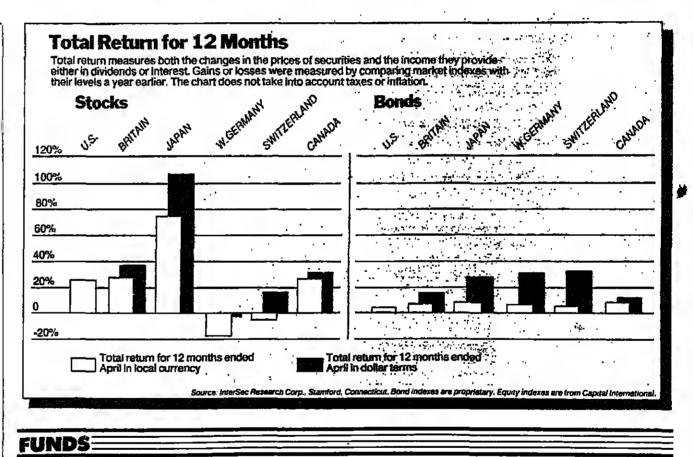
Tokyo Stock Exchange:

Sekisui House	36	2,480	Daiwa Securities	10	3,100
Misawa Homes	39	2,800	Nomura Securities	11	4,990
Hirose Electric	39	3,200	Yamaichi Securities	11	2,510
Nippon Light Metal	39	485	Nikko Securities	11	2,570
Kyushu Matsushita	41	2,470	Shimizu Construction	12	1,030
Sekisui Chemical	47	1,370	Hokkaido Electric	12	2,500
Nisshin Steel	49	439	Tohoku Electric	12	2,850
Denki Kagaku Kogyo	50	735	Chugoku Electric	13	2,660
Advantest	50	3,850	Tókyo SAS	13	1,250
Shokusan Jutaku Sogo	83	298	Kyushu Electric	13	2,610

IBM and Bristol Myers.

Investors must supply at least 100 shares to qualify for a trust. In about 60 cents a share to tender addition, they pay a fee up to 1.25 Ford stock and around 50 cents percent of the price of the comfor Dow. There is oo charge to mon stock when entering the trust. redeem units for common stock. Still, investors should keep in All trusts will expire at the end of mind that they would have to pay five years.

So far, 20 trusts have been creat- he introduced before the end of ed, each specializing in the shares June. A special exemption, under of a single blue-chip company, which there is no capital gains tax such as Ford, General Motors, on exchanging stocks for primes and scores, will expire in August. Mr. Harty says eight more will John Meehan



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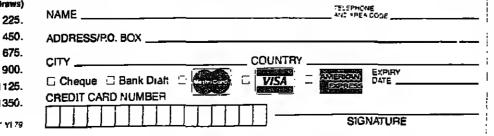
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## A Comeback for the Funds of Funds

By Anise C. Wallace

New York ONSUMERS IN AN affluent society face an ahundance of choices, sometimes too many. Too many telephone companies, too many shades of pink lipstick, too many mutual funds.

Mutual funds have proliferated to such an extent that some people are seeking guidance in choosing among them. That has spelled op-portunity for investment organizations in the United States. In the past two years, a nursher of firms have revived the 1960s fund-offunds approach, in which a money manager invests in a variety of mutual funds, rather than directly in stocks or boods. In addition to mutual funds,

some trust account manegers and private partnerships have adopted this approach. A no-load mutual fund wooing the small investor might require a minimum investment as low as \$250, while a private partnership with a wealthy clientele might seek a minimum of SI million or more.

ment firms Investors pay a price to have a mutual fund to pick other funds for them. Many of these funds tend to produce below-average investment results. And some funds have layers of management fees, which make them more expensive than direct investments in mutual funds.

The Vanguard Group was one of the first organizations to revive funds.

the fund-of-funds concept when it offered its STAR Fund, which in-Ton much diversification can be a bad thing. The more diversified a fund is, the closer it comes to vests in shares of Vanguard's other mutual funds, in 1985. Vangnard matching the average performance of all stocks. After management said its customers had become fees and stock trading commis-sions are subtracted, the perfor-mance can easily slip below the confused trying to choose from more than 40 mutual funds. "We wanted to simplify the choice," says Jeremy G. Duffield, senior average. "By definition, they are vice president overly diversified," says Michael

Similarly, executives at T. Rowe Lipper, president of Lipper Ana-lytical Services, which tracks fund Price Associates decided to start two such funds after the number performance. of their mutual funds increased to 24, up from 10 in 1982. The two new funds, which are still in regis-HE PERFORMANCE OF tration with the Securities and Ex-Vanguard's STAR Fund, for instance, has been "reachange Commission, will invest in sonable but not stellar," Mr. Dufshares of Price's growth-stock field acknowledges. "We are not funds and income-oriented funds. promising spectacular perfor-Individual investors who do not mance, just good steady perfor-mance over the long term." want to be restricted to the mutual funds offered by one organization have other choices. Scudder Fund The Vanguard START fund ad-Distributors recently began offervanced 9.26 percent during the 12 months ended May 28, according ing investors the Rodney Square Multi-Manager Fund. Rodney to Lipper. In comparison, the av-Square Management Corp. of Wilerage balanced mutual fund mington, Delaware, manages the gained 12.51 percent in the same fund, which includes three sepa-

period and the stock market, as rate stock portfolios managed, in measured by the Standard & turn, by nine investment manage-Poor's 500-stock index, was up 17.25 percent. Similarly, the lo addition, the FundTrust se-FundTrust funds also underperries, distributed by Furman Selz formed their respective sectors. Mager Dietz & Birney Inc., offers Still, Michael Hirsch, senior funds that invest in income funds, vice president of Republic, argues growth-stock funds, aggressive that these funds will fare better in growth funds, and growth income a down market or over long mar-

funds. The Republic National ket cycles. Bank of New York, the investment But there remains the thorny

top of the underlying mutual funds fees, some others do.

The fund-of-funds approach is being promised to big investors, too. There has been e prohiferation of private partnerships that invest in stocks, bonds, options, futures and other financial instruments, such as those managed by Cumberland Partners and New York investors George Soros, John Oppenheim, Martin Perelman and Julian Robertson.

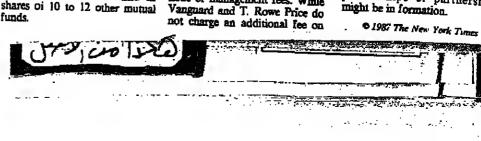
Typically, these aggressively managed partnerships, or "hedge funds," have been available only to wealthy individuals. Their excellent results --- compound annual returns of twice the Standard & Poor's 500 index, according to a study of 75 partnerships by Tremont Partners - have made them attractive investments for a number of new investors. But the hedge funds usually charge a fee that can be as high as 20 percent of the profits.

Firms such as Tremont in Stamford, Connecticut, and Stolper and Co. in San Diego are setting up partnerships that invest in seven to 10 other partnerships. Minjmum investments range from \$250,000 to \$1 million. For a fee, Tremont and Stolper select the hedge funds, monitor their performance and provide the portfolio accounting for investors. Stolper's president. Michael Stolper, estimated that as many as 25 of these partnerships of partnerships 

and an 12

adviser, invests each fund in issue of management fees. While shares of 10 to 12 other mutual

Vanguard and T. Rowe Price do not charge an additional fee on





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#### EUROBONDS

#### **Scrapping of Minebea Issue End Triple** Humbles Nomura Managers Witching

#### By CARL GEWIRTZ

International Herald Tribune ARIS -- Canceling a bond issue in the middle of its syndication is always an embarrassment. Canceling half of an issue while a parallel portion proceeds under the aegis of a different bank must be the equivalent of mortification.

That's what happened last week when Nomura Securities canceled the \$100 million equity linked Eurobond it was managing for Minebea, the Japanese manufacturer of ball-bearings, while archrival Daiwa Securities maintained the companion \$100 million - bearing nearly identical terms - being offered in the Asia-dollar market.

The question is why Nomura Securities tolerated this humiliation.

Nomura's official explanation is that the Eurobond was not well received and that it did not want to stick underwriters with an issue on which they would lose a considerable amount of money -a mixture of truth and hype. That the Enrobond was a

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Fund

discount. bomb is not open to question. The paper was trading on a when-issued basis at a substantial discount — down 12 percent at its worst and off about 8 percent

when it was pulled. The coupon on the five-year bond was indicated at 1% percent and the warrants were to be convertible into shares at a premium of some 2½ percent over the prevailing Tokyo Stock Exchange price. On the Asia-dollar issue led by Daiwa, the indicated coupon has been increased to 1% percent. The low coupon, typical on equity warrant bonds, means that investors are asked

to pay a de facto premium of 30 percent to buy the stock. The justification for such a hefty premium is the anticipated profit to be made on the warrant generated from the upward volatility of the stock price. But Minebea's stock performance has been lackluster. Although only 35 percent of its output is exported - given the appreciation of the yen, export-oriented companies are currently out of favor --- the stock price peaked in 1983 at 895 yen and has since drifted lower. The shares ended the week trading at 641 yen, up from 615 yen a week earlier.

HILE Nomura's expressed concern for the losses un-

HILE Nomura's expressed concern for the losses un-cerwriters would suffer is noble, it does not square with the facts. The Japanese securities houses are as competithe facts. The Japanese securities houses are as competitive and cutthroat as any in the business - and that does not

leave room for any sympathy for losses at other firms. Nomura, for example, did not withdraw the \$17-million issue for Eagle Industry that carries a coupon of 1% percent and finished the week at 92, or \$920 for each \$1,000 of nominal valuation, Nomura said the issue was too small to cancel because of its 8-percent drop in value.

A more credible reason for the Minebea cancellation is that Nomura was unable to find other banks willing to join the underwriting syndicate, leaving it with the loss if the issue proceeded. But this is not a satisfactory explanation since the Japanese firms are notorious for their willingness to do business at a loss.

This muscle flexing is part of a long-term strategy to win market share (a high spot in the league tables of most active banks) or to establish a relationship with a new Client with whom subsequent dealings will be profitable. Last week, for example, Canada and Sweden tapped the Euroyen market thanks to attractive swaps (the Japanese themselves call it hara-kiti) pro-vided by the Japanese lead managers.

Canada reportedly swapped into floating rate dollars at a cost cf 55 basis points, just over ½ percent below the London interbank offered rate while Sweden paid 70 basis points below Libor for its funds.

In any event, the likelihood of a sizable cash loss for Nomura hardly seems daunting compared to the humiliation of being the first to withdraw a Japanese equity warrant bond and, worst of all, while a companion issue continues to be marketed in the Far East by a competitor.

The more likely e ation --- one being rumored in

#### tures Exchange have announced settlement plans to move the expiration of stock index contracts to the start of the trading day on "triple-witching" Fridays. The triple-witching days, also called expiration Fridays, occur That the Eurobond four times a year, when stock op-tions and index options expire and was a bomb is not

futures on index options come due open to question. It on the same day. Share prices are often dramatically affected by the was trading at a big triple settlement days. Under the new procedures, announced Friday and effective June

18-19, the settlement of the stock index contracts will be based on the opening prices of the component stocks, rather than the closing prices. Trading in the contracts will end at the close of trading the pre-

Markets

Morning Expiry

For Stock Index

Compiled by Our Staff From Dispatches

NEW YORK --- The New York Stock Exchange, Chicago Mercan-

tile Exchange and New York Fu-

vious day. "Morning settlement will expose order imbalances to the full sunlight of public disclosures, ensure

the broadest dissemination of market information and facilitate the participation of all interested investors," said Robert Birnhaum, president and chief operating officer of the NYSE.

The new procedures apply to the NYSE Composite Index option, the NYSE Beta Index option, the NYSE Composite Index futures and the NYSE Composite Index futures options.

Also affected are Standard & Poor's 500 Index futures and Standard & Poor's 500 Fntures options on the Chicago Merc.

The NYSE listed the new procedures it will follow. The order entry system will open at 7:30 A.M. to accept orders of 30,099 shares or less. All stock orders relating to expiring index contracts must be submitted to the NYSE by 9 A.M. Imbalances of 50,000 shares or

more in 50 large capitalization stocks will be disseminated on news tickers beginning at 9 A.M. Stocks will be subject to regular opening procedures. \_ \_ \_

The New York Futures Exchange, a subsidiary of the NYSE, said if a stock does not open, June 19 settlement calculations will be based on the last transaction price for that stock. Preliminary calcula-tions of the final settlement index will be disseminated during the day. The NYFE trades the NYSE composite index futures and fu-

Reuters

tures options. (UPI, Revaers)

#### Beretta Gunmakers Move Ahead 'Sweetly,' Not Quickly million, down about 20 percent younger siblings. Ugo Beretta's from 1985 and less than 1 per- 80-year-old uncle, Giuseppe, is New York Times Service GARDONE VALTROMPIA, cent of total sales. Beretta ascribes the poor per-

Ugo Gussalli Beretta

hy cheaper, less deluxe models. The Italian market has dropped

by 30 percent over the past few

years as the government places

ready to make sacrifices." Rela-

ed game

In Italy, Business Is a Family Affair

Italy - The inhabitants of this little town at the foot of the Alps started making guns some 500 years ago. It was a natural thing to do: The steep valley walls were loaded with iron ore, and the old Venetian Republic often went to war.

Herald Eribune.

**BUSINESS/FINANCE** 

Weapons are still the major product here, because traditions die hard in families like the Berettas. Having almost certainly armed the Venetian sailors that defeated the Turkish fleet at Lepanto in 1571, the Berettas are now supplying the Pentagon with handguns to replace the leg-endary Colt .45. The Berettas claim to be the

By Roberto Suro

world's oldest industrial dynasty. Indeed, a document in the Venetian state archives shows that on Oct. 3, 1521, the republie's arsenal paid Master Bartolo-meo Beretta 296 ducats for 185 harquebus barrels. A harquebus was an early version of a portable gun. The company's senior management can be traced in a continuous line through 13 gen-erations back to Master Bartolo-

Like some other family busi-nesses in Italy, Beretta has mixed conservative business practices with innovation in design and manufacturing techniques. As a result, the company is neither very big nor immensely profit-able. But it survives — and occasionally prospers - hy concentrating on one kind of product and insuring that at least a few of its guns are the best that money can buy.

"Certain lessons have been banded down over all these years," said Ugo Gussalli Beretta, the clan's current leader. We have developed an understanding of quality, and we have learned how to make progress sweetly, always on a steady conrse, not with big, quick

steps." This kind of strategy can have its drawbacks. Last year, Beret-ta's Italian operations ended with a net profit of about \$1

## Jacorossi Brothers Build Energy Empire

The trio turned

energy systems.

By John Tagliabue New York Times Service

ROME - "The idea," said Angelo Jacorossi, the head of Fintermica, Italy's fastest-grow-

ing and biggest energy conglomerate, "was never to get too enamored of our products." The three Jacorossi brothers

inherited their father's charcoal business in 1952 and turned it into a billion-dollar energy bolding company. They have prospered in the cyclical energy busi-ness by being flexible: When

president of the company, though he is virtually in retireformance to several factors. The ment, and about 20 family memdollar's drop has made the combers bold jobs at Beretta. pany's best-quality guns ex-But family tradition has not

tremely expensive in the United prevented innovation at the factory that produces 250,000 guns States. The global market in butting guns has been flooded a year from a sprawl of buildings on either side of a rocky stream ALC: NOT

in Gardone Valtrompia. Beretta leads the industry in experimenting with the uses of aluminum alloys in gun parts, for example. The modern methods, though, are balanced by a long-term view. "Signor Ugo," as Mr. Ber-etta is known, aever ignores the lessons of history. "Weapons companies have always been prime candidates for national prime candidates for nationalization," be said. "Right now the government favors the private sector, but who knows about 10

or 50 or 100 years from now?" He is cautious about military sales generally. The U.S. Defense Department's 1984 decision to buy 320,000 Bereita 92SB-F 9mm pistols for use as a standard sidearm produced exceptional publicity for Beretta, Bui overall, Beretta is keeping the military side of the husiness to 20 percent to 30 percent of sales, as it has been for several years.

increasingly severe restrictions on hunting in the face of deplet-Mr. Beretta, a dapper, strongly huilt man, says that is because the arms market is unpredict-"The bourse might be a bit impatient with us," Mr. Beretta said, "but when shareholders are able. Indeed, Congress decided in 1986 that when the contract is completed in three years, the primarily relatives you have a certain stability because they are Pentagon will have to test a range of sidearms - as it did in 1984 --- before continuing to huy tives own 64 percent of Beretta's the Beretta.

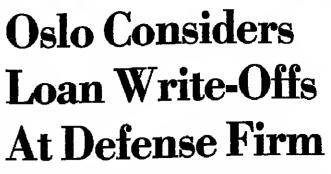
stock - the rest was sold 15 years ago to the Fahrique Na-Beretta's careful approach extionale, the Belgian arms compatends to its American operation, Beretta U.S.A. To satisfy con-gressional rules that a certain ny, to raise capital and protect against takeover attempts. Certain family traditions help percentage of goods covered by a the Berettas avoid some of the Pentagon contract must be made in America, Beretta makes 9mm pistols at a factory in Accokeek, Maryland. It is a relatively smallscale operation, "We had the choice of raising more capital to set up a bigger operation, but we decided to do only as much as we knew we could do well," said Mr. Beretta

that husiness. The hrothers also mica in 1974, to coordinate the companies. Today 38 companies fall under Fintermica's umbrella. went into services - developing turnkey heating and cooling systems for bomes, offices and fac-tories. And they snapped up small electronic companies to of-No other energy company in Italy competes with Fintermica on a national scale. The company had sales equivalent to more than \$3.1 billioo last year. But its fer the sophisticated process controls that became the beart of pretax income amounted to To finance the company's

\$10.9 million - almost a third less than the year before, because growth, the Jacorossis devised an intricate net of cooperative of falling oil prices. agreements. In 1970, for in-Though widely differing in stance, they linked up with Agip,

temperament, the three brothers trate closely. Ang president of Fintermica, is a

babbling and dynamic person,



TO RECEIVERS

LONDON - Norway will de- the state, the bankers said. cide this week whether to ask banks to write off part of outstanding debt at 1.6 billion kroner, of which loans to Kongsberg Vaapenfa-brikk, the troubled state-owned military contractor. The decision could affect Norway's reputation recently with an investigation into on international credit markets. Bankers said they entered the loan agreements in the belief that the loans were in effect guaranteed

by the government. Kongsberg, which posted a loss arm has been shut down. of 339 million Norwegian kroner The government's prop (currently \$50.46 million) in 1986, quires the approval of 60 pc has received injections of capital

from the state in recent years. However, the government balked at a 1.3 billion kroner refinancing proposed hy the company, which makes weapons and engines. Bankers said the government's counterproposal calls for the gov-ernment to contribute \$50 million kroner, with the company's credi-

tors making up the rest. this week.

Bankers said they objected to the them to write down a significant part of the loans and because of the comes at a time when Moody's Inprecedent such a move would set. The loans do not carry a formal guarantee, hus the hankers said

the creditors The agents for the company's Kreditkasse and Samuel Montagu

Bankers said that as an alternalives to the government's plan, the company could be declared bank-rupt, which they estimate would cost the government about 900 mil-1.3 billion

They said they considered these Bankers noted that the decision

vestors Service Inc., the U.S. rating agency, is reviewing Norway's cov-eted Triple-A rating for its long-

role in Japan's financial and capital

Michael Lake, a spokesman for

## **Europeans Beating U.S.** In Freer Japan Markets

The Associated Press

gram as laid out by the Japanese panies have been slow to seize the

that the Japanese have carried out virtually all of it, and accelerated Foreign analysts and executives some of it." But be said that Japanese domes-tic demand still needed to grow, the distribution system needed modernizing and special interest tariff barriers must be removed.

"Part of the problem is that Americans don't take advantage of the changes, while European exporters have jumped," said Henry Sampson, publications director for

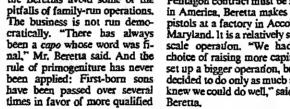
"In a lot of ways, we've been fat, dumb and lazy," he said. "Europeans have been making progress, Americans have not." For example, West Germany acup 8.6 percent in yen terms and 34 percent in dollar terms in the first

counted for about 30 percent of the percent in dollar terms in the first quarter of this year, to 565 billion in 1986. U.S. companies exported only 2,345 cars to Japan last year,

However, Mr. Sampson said

much of the blame for the trade

imbalance lay with Americans.



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state and its board is appointed by

Bankers put Kongsberg's total about 1.2 billion is owed to 33 foreign lenders.

Kongsberg has also had to deal allegations that it illegally sold equipment and software to Toshiba Machine Co. of Japan, knowing it would be shipped to the Soviet Union. Kongsberg's export trading

The government's proposal requires the approval of 60 percent of

major creditors are Den norske Creditbank, Christiania Bank og

The Storting, Norway's partia- lion kroner, or the government ment, is to decide on the proposal could accept a full refinancing of

proposal because it would force sums small in the circumstances.

# they considered one to be implicit. term foreign debt because of the Although Kongsberg is a public impact of declining oil prices on the limited company, it is owned by the economy.

markets. TOKYO - Europeans bave rushed to capitalize on Japan's two-year-old "Action Program" to the European Community, said, remove import barriers, while some "It's fair to say of the action proremove import barriers, while some Americans concede that U.S. com-

new opportunities, say that many informal barriers remain, but they generally give Japan high marks for carrying through specific market-opening promises

under the action program,

the American Chamber of Commerce. European exports to Japan were

market - is Minebea's abhorrence of seeing its equity warrants trading at a substantial discount.

That's because in late 1985 Minebea became the first Japanese Accord to Settle company to be subjected to a hostile takeover from foreign interests - a consortium of U.S. and British investors - who had **Property Claims** amassed a 30-percent stake in the company largely by buying cheap stock options (convertible Eurobonds and equity warrants) at an average price of 600 yen per share in the Eurobond market. The bid failed and the consortium sold its stake at a profit to unidentified Japanese investors. But Minebea would not want to expose itself to a possible replay.

The tandem syndication was a novelty that Victor Co. of Japan also employed. Having close relations with more than one securi-

	The tandem syndication was a novelty that Victor Co. of Japan also employed. Having close relations with more than one securi- See BONDS, Page 13	opening the way for China to issue bonds on the London capital mar- ket, the British Embassy said. China is to pay Britain £23.47 million (\$38.24 million) and Britain	them access to Agip money and Agip access to their distribution network. The Jacorossis' energy empire	products more competitive in Ja- pan than European goods. The 88-point, three-year action program to open Japan's markets to foreign goods was announced in
	Currency Rates	pay China \$3.8 million in settle- ment of claims. China has made similar settlements with the United	Last year, when Texaco decided of the business if Finterinica is to to leave Italy, the family bought continue its expansion.	July 1985 by Prime Minister Yasu- hiro Nakasone. When the program is fully imple- mented next year, tariffs on 1,860 Hinancial markets fall short of many U.S. firms' hopes, The New York Times reported from Tokyo. While U.S. banks welcomed the
	S         C         D.M.         F.F.         ILL         Gidr.         B.F.         S.F.         Yes           Amsterdam         20415         33335         11248°         31495°         21535°         543°         543°         12345°         1242°         1440         24978         24985         24985         24985         24985         24985         24985         24985         24985         24985         24985         24988         24988         24985	States and Canada. China had been barred from is- suing bonds in London because it refused to honor pre-1949 debts. After the announcement, the London Stock Exchange said Fri- day that trading in Republic of China, or Taiwan, bonds had been suspended indefinitely.	850 service stations. To diversify, the brothers pur- chased a stake in a group that cleans industrial wastes and forged a link with the Otis unit of Utited Technologies Corp. to y make and sell elevators in Italy. the great limit to the system, we're gradually professionaliz- ing," said Angelo, using his pre- forred word for describing the introduction of nonfamily execu- tives. "You know," he said, "my brother I get from the Eternal	industrial and agricultural items will have been reduced or eliminat- ed, and 88 measures enacted to ease certification and technical stan- dards for imports. The program also promises for- eign companies easier hidding on government procurement con- tracts, selling services and playing a
	Closings in London and Zurich, Risings in other European canters. New York rates at 4 P.M.			
÷	doitor (*) Units of 190 (x) Units of 1,000 (y) Units of 10,000 N.Q.: nor quoted; N.A.: nor available. (=) To buy one pound: SU.S.1,205		March, 1987	April, 1987
. •	Other Dellar Values           Currency per U.S.S         S.Kor. won 94550           Arstroit 3         1.426         Fin. mortikite         4.401         Alaz, pere 1.284         Soviet rubie 0.387           Austroit 3         1.426         Groek droc         135.50         M.Zenimol 3         1.734         Soviet rubie 0.387           Austroit 3         1.425         Fine Koop 3         7.3073         Nie. natro         4.1617         Soviet rubie 0.4350           Rain fine 4::         12.72         Ladice proper         1.244         Norw.Krone 4.1617         Swed. treve 4.1619	This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by prospectus.	This annauncement appears as a matter af record only	This announcement appears as a matter of recard anly
	Broad arve. 25:27 Inde. ruehat 1.445.25 Patt. Beso 20.46 Tolerad s 31.30 Broad arve. 25:27 Inde. ruehat 1.445.25 Patt. Besouds 141.00 That both 25:715 Calabise vaca 3.7221 Isroell stekt. 1.96 Saudi throl 3.7577 Tarkish line 25:25 Daolish krone 4.015 Kuraeth dioar 0.3512 Shee. 3 2.1145 UAE dirhem 3.6728 Beyrip, pound 2.1677 Makey, ring. 2.4975 S. Atr. rund 2.0182 Venez, beliv. 27.00	NEW ISSUE February 4, 1987	416,002 Shares	1,740,000 Shares
. ·	Sources: Indosus Bank (Brumels); Banca Commerciale Italiana (Milan); Banque Nationale de Poris (Parisi; Bank of Tokya (Tokya); IMF (SDR); BAII (dinor, rival dirham); Cosbank (ruble), Other data from Reviers and AP.	900,000 Shares		
e	Last Week's Markets All figures are as of close of trading Friday	BAMBERGER POLYMERS, INC.	IMRE CORPORATION	I-FLOW CORPORATION
	Stock. Indextes         May 29         Chron         Manage Rates         June 5         May 29           Uatted States         June 5         May 29         Chron         United States         June 5         May 29           OJ Indus,         2.326,15         2.291,57         + 1.51 %         Discount rate         5½         5½           DJ Utit.         196,64         196,84         + 0.90 %         Faderol funds rate         611/16         69/16           DJ Trons.         96,66         97,658         + 1.02 %         Prime rate         8¼         8¼           S & P 100         288.22         284,96         + 1.14 %         Japant         54	Common Stock	The above shares have been placed privately with institutional clients af	The above shores have been placed privately with institutional clients of
	S& P 500 293,45 290,10 + 1,15 % Discount 275 275 S& P Ind 340,53 340,19 + 0,13 % Call money 3 3/16 3 3/16 NYSE CP 165,49 163,46 + 1,23 % 3-month interbonk 3 9/16 3 9/16 West Common Parameter	Price \$8.75 Per Share		
1	Aritan         Total           FT3E 100         2.228.80         2.003.00         + 1.17 %         Lamborri         5         5           FT3E 100         1.729.90         1.772.10         + 1.04 %         Coll money         3.45         4.50           FT30         1.729.90         1.772.10         + 1.04 %         3-month Interbank         3.75         3.75           Armonth Interbank         3.77         3.75         3.76         3-month Interbank         3.75         3.75           Mikkel 225         25.971.30         24.772.39         + 2.01 %         Bank bose rate         9         9           West Gormany         Coll money         10         %         3-month Interbank         8 %/16         0 15/16           Commerzbik         1.759.60         - 0.55 %         3-month Interbank         8 %/16         0 15/16	Copies of the Prospectus may be obtained from the undersigned only in such States as these securities may lawfully be offered	American Equities Overseas Inc.	American Equities Overseas Inc.
-	Hone Kade         Data         Solid 3         Solid 3 <thsolid 3<="" th=""> <thsolid 3<="" th=""> <thso< th=""><th>Evans &amp; Co. American Securities Corporation</th><th></th><th></th></thso<></thsolid></thsolid>	Evans & Co. American Securities Corporation		

cheap fuel oil abounded, they China, U.K. Sign made millions selling oil burners. When the price of oil rose, they marketed the equipment needed to use less of it.

managing director of Euromobi-BELUING - China and Britain have signed an agreement settling liare, the Milan brokerage that the family will use to take 25 all historical property claims and percent of Fintermica public this fall. "They've built a strong comopening the way for China to issue pany on a very volatile market."

"They're aggressive and clev-er," said Guido Roberto Vitale, billion-dollar company. the government-owned energy company, in a deal that provided

a charcoal despite some rough personal experiences: In 1979, he was kidbusiness into a napped by terrorists and held for three months in a tiny underground cubicle until the family paid a \$620,000 ransom. Ovidio, 52, a quiet, thoughtful planner. beads Jacorossi SpA. Giancarlo. 40, has been in tegrating Texaco's

holdings after the takeover. Despite the success of their

yen (\$3.92 billion), according to inance Ministry figures. sharply down from the 1979 peak U.S. exports to Japan were down of 16,730. Finance Ministry figures. 10.3 percent in yen terms, and up

James T. Conte, manager for the just 10.8 percent in dollar terms, to 1.07 trillion yen from the same pesoup manufacturer Campbell Japan Inc., said, "From Japan's point riod last year, ther ministry said. of view, we Americans are telling Those figures were reached dethem they have a long way to go, spite a far greater depreciation of the U.S. dollar against the yen comand they say, 'Look what we've done already and you haven't even pared with European currencies, a trend that should have made U.S. taken advantage of that.'

products more competitive in Ja-Finance Moves Criticized

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me system on coto mstear of hot, wormer about," said Vir DePaula, posal will figure as a major bar-. . . . 

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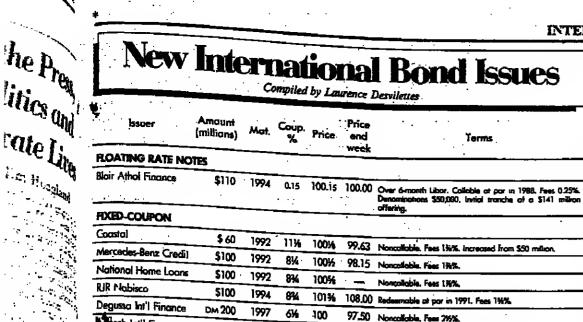
INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 8, 1987

INTERNATIONAL HERALD TI	RIBUNE, MONDAY, JUNE 8, 1987		Yid Cur Yid Cur	N.
Weekly International Bond Prices	Issuer         Con Mat Price         Yid         Cur         Issuer           C N T         040         160         101.25         6.18         4.30         E C 8           Commerzbank         5½         100.90         5.27         5.45         E C 5           Commerzbank         5½         100.90         5.24         5.45         E C 5           Commerzbank         6½         95         106.15         5.44         E C 5           Commerzbank         6½         95         106.15         5.44         E C 5	7 88 101_50 4.95 6.93 E \$14 90 107,10 4.81 5.19 E 8 00 108,45 4.90 7.24 E	Stuer         Con         Math Price         Math         Vid         Issuer         Unit         93         108*3         4.90         5.45           C 8         8         97         105%         7.20         7.59         E 1 8         Dis         95         108*3         4.99         5.34         -           C 8         6%         96         70         7.46         6.73         Europfind         5%         97         103         4.97         5.34         -           D C         6%         95         108*3         4.00         7.20         7.59         Europfind         5%         97         103         4.97         5.34         -           D C         9%         95         108*3         8.00         9.12         Europfind         5%         97         104*4         5.40         -           D F         9         97         106         8.23         8.57         Europfind         4%         93         105%         5.54         6.30           D F         7%         9         9%         7.01         Europfind         4%         5<         105%         5.54         6.30	
Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277. Prices may vary occording to morket conditions and other factors. June 5	Copenhagen         6         90         105.25         7.25         LO4         E C 5         Jon           Copenhagen         0*.9         105.75         7.35         LO4         E C 5         Jon           Copenhagen         0*.9         105.75         7.35         LO4         E C 5         Jon           Copenhagen         0*.9         93         107.35         4.36         7.94         E C 5           Copenhagen         0*.4         93         107.30         4.36         7.99         E C 5           Corenter         8*.4         93         107.30         4.36         7.93         E C 5		DF 7% 98 9% 7.45 7.41 Europhic 6% 95 106% 8.47 6.10 EC 7% 91 0974 7.47 7.47 Europhic 5 92 106% 4.79 4.96 EC 7% 92 106% 7.29 7.47 Exporting 5% 91 103% 4.44 5.20 EC 8% 92 104% 7.48 8.49 Finland 5% 91 103% 4.44 5.20 EC 7% 94 99% 7.51 7.43 Finland 5% 96 181% 5.00 5.16 EC 7% 94 100% 7.57 7.39 Finland 5% 96 181% 5.00 5.16	
Dollar Straights Issuer Cpn Mal Price Mal Tray Issuer Cpn Mat Price Mat Tray Issuer Cpn Mat Price Mal Tray	CrFoncier 7% 92 100,50 6,52 7,34 EC5 CrFoncier 8% 92 100,79 1,30 8,27 EEC CreditNant: 0% 9% 111,78 5,43 7,27 EEC	Ch. 47 100.55 5.07 5.35 E	18 54 93 1054 7.46 8.19 GEC 54 93 1044 4.19 5.52 18 54 93 1054 7.46 8.19 GEC 54 91 103 4.91 5.58 18 756 94 1094 7.44 7.49 Gent Matters Co 54 91 103 4.91 5.58	منې.
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Conada         10         95         100 rs         7/3         9/3         9/3         4/3         7/3         9/3         4/3         7/3         9/3         4/3         7/3         9/3         4/3         10/2         10/2         10/2         10/2         10/2         10/2         10/2         9/3         6/16         9/3         6/3         9/3         6/3         9/3         6/3         9/3         6/3         9/3         7/3         9/3         6/3         9/3         7/3         9/3         6/3         9/3         7/3         9/3         6/3         9/3         7/3         9/3         7/3         9/3         7/3         9/3         7/3         9/3         7/3         9/3         7/3         9/3         7/3         9/3         7/3         9/3         7/3         7/3         9/3         7/3	Luttinginsa 6's 10 91.65 6.92 6.02 (Eurofimo Pp 4 (Maggi Findince 7 89 101.25 5.93 AB8 Eurofimo	444 87 100,15 5.24 4.24 5 9 5% 00 100,55 5.85 5.47 5 10% 91 100,40 7.83 9.44 5	Krobolitik         9         5107%         8.07         8.54         Sollite Allow         678         72         100         4.65         0.17           SD R         7%         92         97%         7.76         Secrits         67         91         107%         4.43         6.27           SD R         7%         97%         7.76         Secrits         574         91         103%         4.43         6.27           SD R         7%         97%         7.76         Secrits         548         91         103%         4.43         5.18           SE K         8%         93         100%         6.41         8.55         Sweden         51%         91         103%         4.43         5.18           Served and         9         93         100%         6.47         8.57         Sweden         51%         94         100%         4.23         5.18           Sec Pac         8%         90         101%         8.07         Sweden         51%         94         100%         4.23         5.18           Sec Pac         8%         90         101%         8.07         Sweden         51%         95         105%         4.55	
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Chicago Exchange Options Figures as of close of trading Friday.	Cove         Chiemicol         634         95         102/00         6.37         6.35         Interconfl           Dow Chemicol         544         96         94.90         5.70         n.a. %         572         World Bk           F         E.D.C         676         90         5.50         n.a. %         125           F         E.D.C         676         90         5.50         n.a. %         125           F         E.mhorf         674         95         102.25         6.43         6.40           F         Ford Motor E         574         25         102.35         6.42         5.47           F         Ford Motor E         574         95         104.125         6.42         5.47           Geni Motors C         574         95         104.125         6.42         5.47         5.47           Geni Motors Co         574         95         104.25         6.25         6.48         5.59         Kf	15 15.40 4.78	NYSE Most Actives AMEX Most Actives	1200 - 190
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KIK FIQDISCO	\$100	1994	8%4	10014	100.00	
Degussa Int'l Finance	DM 200	1997		101%	108.00	
Wesch Int'l Finance	OM 150	1994		100	97.50	
Oesterreichische	DM 200	1992		100	98.70	Noncolloble. Fees 2%%.
Kontrollbonk				100	99.30	Noncollable. Fees 2%.
Asian Development Bank	£ 50	1997	915	101%	99.38	Noncelloble, Fees 2%.
World Bank	£ 200	2007	914	<b>98%</b>	96.55	Noncollable, Fees 2%%.
Rabobank Nederland	DF 200	1992	6	100%	··	Noncollable private placement.
Japan Highway Public Corp.	SCU 120	1994	7%	101 %	99.25	
Kemira Oy	ECU 100	1992	8	101	99.50	Noncallable. Fees 1 %%.
Swedish Export Credit	ECU 40	1992	7%	10134	_	Noncollable. Sinting fund to start in 1988. Fees 1% Denominations \$500,000.
Avco Financial Services (Canada)	<b>CS 7</b> 5	1992	10%	100	98.00	Noncollable. Fees 1%%.
Die Erste Oesterreichische Spor Cosse	<b>C\$ 50</b>	1992	9%	101%	99.75	Noncollable. Fees 197%.
BP Capital	Aus\$ 100	1992	13%	10734	99.75	Noncollable, Fees 2%,
Banque Nationale de Paris (Amsterdam)	Aus\$ 65	1991	14	10115		Noncollable. Fees 13/%.
Fiat Finance & Trode	Aus\$ 50	1990	14%	101%	99.13	Noncallable. Fees 11/7%.
Landesbank Stuttgart [London]	Aus\$ 50	1992	13%	101%		Noncallable. Fees 2%.
Unifever Capital	NZ\$ 65	1989	18%	101%	99.88	Noncollable. Fees 1%%.
Canada	Y 80,000	1992	4%	1011	99.63	Noncollable. Fee: 1%%.
DFC Finance Overseas	¥ 10,000	1992	814	101%	. —	Coupon payable in Australian dollars. Redemption at matu ty will be 60% in yen and 40% in dollars. Noncollable, Fe 13%%. Denominations 100 million yen.
Sweden	Y 50,000	1992	4%	10136	99.50	Noncelloble. Fee: 17/%.
EQUITY-LINKED				1.1.1	- 7	
Asics	\$ 50	1992	1%	100		Noncallable. Each \$5,000 note with one warrant exercised into company's shares of 600 yen per share and at 143.7 yen per dollar. Fees 25%.
Canon Soles	\$100	1992	open	100		Coupon indicated at 14%. Noncallable, Each \$5,000 not with one warrant exercisable into company's shares at a expected 25% premium. Feet 24%. Terms to be set June 9
Daiichi	\$100	1992	176	100	99.00	Noncallable. Boch \$5,000 note with one worrant exercisable into company's shares at 2,809 yan per share and at (45.0 yen per dallar, Fees 24%.
Doiwa Danchi	\$100	1992	open	100		Coupon indicated at 14%, Noncollable, Each \$5,000 not with one warrant exercisable into company's shares at a expected 24% premium, Fees 24%, Terms to be set fune 12
Daiwo House Industry	\$400	1992	114	100		Noncollable, Each \$5,000 note with one warrant exercisable into company's shores at 2,604 yen per share and at 146.2 yen per dollar. Fees 25% increased from \$300 million.
Eogle Industry	\$ 17	1992	1%	100	•	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares or 729 yon per share and at 146.2 yen per dallar. Fees 28%.
Ericsson	\$ 60	2002	6%	100	98.50	Convertible at 326 kronor per share and at 6.374 kronor pe dollar.
Fukuoka Sogo Bank	\$ 50	2002	1%			Semicanual coupon indicated at 134%. Convertible at 13 yes, pec sharekand at 145,25 yen per dollar. Fees 2%%.
Hokuriku Bank	\$100	2002	open	100		Semiconucl coupon indicated at 196%. Convertible at a expected 5% premium. Rees 296%. Terms to be set June 10
Hyogo Sogo Bank	\$100	2002	1%	100		Semionswally, Convertible at 1,229 yes per share and a 145.25 yen per dollar, Fees 24%,
Minebea	\$100	1992	open	100		Coupon Indicated at 13%, Noncollable, Each \$5,000 not with one warrant exorcisable into company's shares, of a supacted 25% premium. Fees 2%%, Terms to be set June 10 issued in Asia.
Mitsubishi Chemical Industries	\$200	1992	open.	100	•	Coupon indicated at 1%%. Noncalitable. Each \$5,000 not with one warront exercisable into company's shares at a expected 2%% premium. Fees 2%%. Terms to be set June 10

#### **BONDS:** Nomura Stumbles

(Continued from first finance page) ties firm and unwilling to offend one by giving business to the other. companies are opting to divide their business.

Minebea separated its issue by markets while JVC split its by maturity. It appointed Nomura to market \$100 million of five-year equity warrant bonds with an indicated coupon of 1% percent and Yamaichi 10 market \$50 million of seven-year bonds with an indicated coupon of 2% percent.

Although JVC depends on exports for about 65 percent of its turnover, making it vulnerable to currency change, both portions were quoted at issue price.

The most popular shares are those companies that are least exposed to exports and most likely to benefit from the ó-trillion yen supplementary budget recently proposed by the government.

Included in the latter category are land holdings --- which made the issues from Daiwa Danchi. Daiwa House Industry and Tobu Railway popular. Tohu Railway, which owns the land that could be used for redevelopment, cut its coupon to 13 percent from the indicated 1 is percent and still ended the week trading at a premium of 312 percent over the offered price. Sekisui plasties cut its coupon to 12 from the indicated 1% percent and finished the week with a 2 percent gain. Mitsubishi Petrochemical in-

creased its issue to \$200 million from the \$150 million indicated. cut the coupon to 14 percent matching the lowest yet seen - and ended the week with a 4 percent premium.

Coupons were also reduced for Fukuoka Sogo Bank and Hyogo Sogo Bank, from the indicated 14 to 1% percent, and both issues finisbed the week with a 212 percent premiun

The ability of Tokyo stock prices to continue to set weekly new highs, despite the adverse impact from the yen's appreciation. is a source of concern for foreign investors. The gain, analysts agree, is fueled by the tremendous liquidity resulting from the huge trade sur-Dlus\_

However, a research report from UBS-Phillips & Drew warns that there could be a "fall in the fall," its May report on Japan said that financing of the supplemental budget should drain liquidity. This, of Mitsubishi Trust & Banking ions, may prove too much for the market to absorb," it said.

nillion from the indicated £60 mil- paper offered to the market. ion. Investors have the option at cars at a premium price of 120, iving them an effective return oo heir money of 81/2 percent if the hare price fails to rise as expected. rities from one to five years. Unlike

just over par, But L.M. Ericsson of est semiannually rather than annu-Sweden, the telecommunications ally. company, did not generate wild en-

**Paris Options Market Has Big Potential** 

#### But as Opening Approaches, Inexperienced Brokers Scramble for Expertise

By Jacques Neher Special to the Herala Terbush PARIS - The Chicago Board well as to speculate.

The Paris options market will Options Exchange may not be a hot tourist attraction, but it has become a mecca for French stockhrokers in recent weeks. 15 or 20 stocks next year. The initial six are: Elf-Aqui-Scores of Paris brokers have been investing their time and

money in Chicago to witness how an options market operates, in preparation for the debut of options trading at the Paris Bourse later this month.

But as excited as they are about the potential for their own ootions market, set to start with contracts hased on six major French stocks on June 23, none holds any illusions about ever rivaling the rancous Chicago exchange, where daily volume often exceeds a half million contracts.

"The Paris options market won't ever be that hig, but it can still be good." said Jean-Paul Raynaud, manager of options for the Paris-based Boscher brokerage, who has just returned with 30 colleagues from a week-long tour of the CBOE.

Some outsiders agree that the Paris market could be a hit by European standards "I helieve the French options market will be a huge success," said Patric de Gentile-Williams, manager of the options departplayers into the market

ment al James Capel & Co., a London hroker. "Within 12 months, I think it could be as big as the U.K. exchange." London's market, created in 1978, now averages about 50,000 contracts a day. Volume at Am-

sterdam's European Options Exchange, also created in 1978, recently has averaged around development. 40,000 contracts a day. An option is a contract, pur-

chased for a premium, that af- finding their feet," said Steve Pefords its owner the right to buy a block of shares of a stock at a

their portfolio investments as ers contributed to the market's reason," said Mr. Pinart. slow growth. begin with contracts based on six a problem for the French, espe-

stocks, but may be expanded to cially their lack of market-making experience," Mr. Pesenii said. Options buyers and sellers oftaine, oil and chemicals; Lafarge ten depend on market makers, or Coppee, building materials; floor specialists, to take positions Compagnie Financière Paribas, in the contracts in order to estaban investment bank that was re- lish prices and provide liquidity.

The people I use I will train myself. They will know what they are doing from day one. As for the others, I'll be delighted if they don't know what they're doing.'

#### - Patric de Gentile-Williams, manager of options at James Capel & Ca., London

cently denationalized; Peugeot Jean-Pierre Pinart, co-manager SA. 2010s: Thomson-CSF. elecof a newly created options detronics, and Compagnie du Midi, partment at the Paris brokerage diversified investments. Ferri-Ferri-Germe, acknowl-

Also anticipated early next edged that "market-making is a year is the debut of an options new term in France." contract based on a new index of "It's true that the majority of 40 continuously traded French people in Paris are not experistocks. Brokers predict that this enced in this market." he said. index option will bring many new We have a lot to learn."

But Mr. Raynaud said, "Any-But it is debatable whether the one is capable of teaching him-self. We'll get experience rapidly market will be an immediate success for the Paris Bourse, and build on our mistakes.

Some brokers suggest that, To get market experience, Paris while an options market is in debrokers have carried out internamand by insulutional investors tional exchanges in recent seeking to cover their exposures months. As well as Chicago, they in French equities, the lack of have visited options markets in experience on the part of Paris New York, London, Montreal orokers could retard the market's and Amsterdam, while options specialists from these markets

"They may have a problem have been bired as consultants to help the Paris brokers establish senti, an options dealer with Philopuons departments. lips & Drew in London. I spent a few weeks in Mon-

specified price during a specified He noted that when stock op-period. An options market pro-tions were introduced in London brokers, and my colleague just treal with 10 or 12 other Paris

vides a tool for investors to cover in 1978, the inexperience of trad- went to the States for the same "The 12 biggest brokers have

The lack of expertise could be all sent their people abroad." he said. "We are ready for this mar-LC:

Foreign brokers expecting to do business on the Paris options market are making sure their French counterparts, who will execute the trades on their behalf. will be up to speed.

"The people I use I will train myself." said Mr. de Gentile-Williams. He declined to name the Paris broker his company is working with.

They will know what they are doing from day one." he said. "As for the others. I'll be delighted if they don't know what they're do-

Mr. de Gentile-Williams anticipated doing "a substantial amount of business" for his British clients on the Paris market. He predicted that international interest would be "enormous."

About one fourth of the capitalization of the Paris Bourse is held by non-French investors.

Brokers acknowledge they will have a selling job ahead of them to attract their individual clients to the options market.

"The banks and institutions are very optimistic about this market, but they will mostly be options sellers." Mr. Pinart said. We have to find some option buvers."

The target market will be individual investors with substantial holdings

"We're not interested in the guy who just got into the market by buying a few shares of a denau onalized company," one broker said.

ing organized in a similar fashion will be written only in units of

Bitter Corp.

GoodMark Foods

Chiron

The Paris options market is beto the U.S. markets. Contracts 100 shares, with contract lengths of three, six or nine months

SELECTED U.S.A./O.T.C. OBOTATIONS

BID ASK

2944 3014

44

13% 134

13% 14%

3% 4

3¼ 3%

43%

**Japanese Banks Open Tap Programs** 

that have operations in France,

draw on the credit, the company will pay 10 basis points over Libor

for dollars or other foreign curren-

francs. If more than balf the credit

Front-end fees paid to under-

open to any banks,

By Carl Gewirtz International Hyrald Tribun PARIS - The London branches

coupled with political worries over Corp. and Fuji Bank last week be-Japanese banks to no more than Prime Minister Yasuhiro] Naka- came the first Japanese banks to three. However, participation in the tender panels bidding for shortsone's succession and the delayed arrange mulutranche tap programs effect of tightened margin restric- for issuing certificates of deposit. term paper denominated in curren-Both have appointed Merrill cies other than francs would be

Lynch to arrange programs of \$500 Companies outside Japan were million each, or the equivalent in also active in the equity-related other currencies. Using the tap sys-market, Dee Corp., a Britisb retail tem the borrower has total flexibili-chain, increased its offered to £66 ty as to the timing and amount of

Uoder the programs, the banks equesting redemption after five will be able to issue paper in matu-

INTERNATIONAL CREDIT

Goodman Fielder, an Australian traditional bank-issued CDs, these ood chain, sold £85 million of con- will be listed (on the Luxembourg for commitments of \$15,million. rertible bonds and ended the week stock exchange) and will pay inter-

In the syndicated credit sector, CNP, Portugal's state-owned petrochemical company, is refinanc-Merrill Lynch said it would

of five basis points.

francs the only foreign banks eligi- ulon is set at 12% basis points over ble to join the syndicate are those Libor for the first four years and 15 basis points thereafter. To assuage bankers' concern about the health This limits the participation by of the company, the government has issued a letter of support indicating it will assume responsibility for all of the company's debts.

CNP is paying more than the government itself, which last paid a Hachette will pay an annual fa- split 10-to-121/2 basis points over Libor. cility fee of 712 basis points. To

MAG Holdings NAV-AR Spectrodyne WITH COMPLIMENTS OF CONTINENTAL AMERICAN se are inclusive proces as of June 4, 1987



Page 13

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			·				Brough, the telecommenterens		sashamiani companyi w milanga
Mitsubishi Petrochemicol	\$200	1992	. 114	100	104.00	Noncollable. Each \$10,000 note with one warrant exercis- able into company's shares at 815 yes per share and at 145.25 yes per dollar. Fees 24%, increased from \$150 million.	company, did not generate wild en- thusiasm and finished the week at 9814. Jardine Strategic Holdings, Ltd.,	Merrill Lynch said it would maintain an active market in the paper at narrow bid-offered spreads, ranging from five basis	eight-year maturity. Interest on the
Mitsubishi Plastics Industries	\$ 50	1992	134	100	100.00	Noncallable. Each \$5,000 note with one warrant exercisable into company's shores at 713 yen per shore and at 145.35 yen per dollar. Fees 24%.	incorporated in Bermuda last year and whose principal boldings in- clude 26.5 percent of Jardine Math-	points, or .05 percent, on one-year paper to 25 basis points on five- year CDs.	CALSTING GEOT Funger I to In to In to In
Sekisui Plastics	\$ 40	1992	115	100	102.00	Noncolleble, Each \$5,000 note with one warrant exerciseble into company's shares at 851 yen par share and at 145.25 yen per dollar. Fees 242%.	eson, 25.7 percent of Hongkong Land and 34.9 percent of Manda- rin Oriental, is offering 200,000 cu-	for each tranche is \$50 million and each tranche may be increased up	
Shinetsu Chemical	\$100	1992	1%	100		Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,917 yen per share and at 143,40 yen per dollar. Fees 214%.	mulative preference shares bearing an annual dividend of 6.5 percent and convertible into ordinary	quent taps, bearing the same cou-	DREY
Shiroki	\$ 35	1992	134	100	98.50	Noncaticale. Each \$5,000 note with one warrant exercisable into company's shares at 615 yen per share and at 145.35 yen per dollar. Fees 24%.	shares traded in Hong Kong at a premium of 13.8 percent. The company is using preference	pon and maturity date, may be is- sued in minimum amounts of \$1 million and would be fully fungible with other CDs of that maturity.	INTERCONTINENT/
Takara Standard	\$ 50	1992	134	100		Nancatioble. Each \$5,000 note with one warrant exercisable into company's shares at 910 yen per share and at 143.75 yen per dallar. Fees 256%.	shares rather than a convertible bond as the annual dividend is tax deductible whereas the interest on	Reed International has appoint- ed National Westminster to ar- range a \$250 million, seven-year	FUND
Tobu Railway	\$100	1992	1%	100	103.50	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1,210 yen per share and at 145.25 yen per dollar. Fees 214%.	a bond would not be. The shareholders of MBIA lnc., which insures municipal bonds, are	multioption facility. The company will pay an annual facility fee of 6 <sup>1</sup>	Γυπυ
Toei	\$ 50	1 <b>992</b>	1 <b>%</b>	100	102.00	Noncallable. Each \$5,000 note with one worrant exercisable into company's shares at 1,023 yen per share and at 146,20 yen per dollar. Fees 216%.	selling 15 percent of their holdings, or 5.5 million shares of which 1 million are being offered interna-	diately available. The facility fee on the reserve amount is 3 <sup>1</sup> / <sub>2</sub> basis points for the first five years and	DECLARATION
Tokyo Rope Manufacturing	\$ 50	1992	2	100		Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 508 yen per share and at 146,20 yen per dollar. Fees 24%.	uonally. The offering price is ex- pected to be set between \$22 and \$25 per share.	4¼ basis points for the final two	At the Annual General Meeting of the Drey N.V., held in Curaçao on May 14, 1987,
Poppan Printing	\$300	1992	13%	100		Nancallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,804 yen per share and at 143,75 yen per dollar. Fees 24%.	In the straight bond market, which by week's end had largely recovered from selloff provoked by	don interbank offered rate and an additional 212 basis points will be	upon the recommendation of the Fund's Be of U.S. \$0.12 per share to Stockholders of 1 is payable on June 9, 1987 to holders of bea
Toyo Sash	\$100	1992	open	100		Coupon indicated at 196%. Noncollable, Each \$5,000 note with one worrant exercisable into company's shares of an expected 25% premium. Fees 25%. Terms to be set June 10.	the announced resignation of Fed- eral Reserve Board Chairman Paul A. Volcker, there was little buying.	amount is drawn. Underwriters are being offered a	coupon No. 17 as attached to the share co paying agents listed below. The distribution Income.
Victor Co. of Japon	\$100	1992	open	100		Coupon indicated at 1%%. Noncallable, Each \$5,000 note with one warrant exercisable into company's shares at an expected 21% premism. Fees 21%. Terms to be set June 9.	In fact, selling was the fad - particularly of the RJR Nabisco issue. Launched just before the	front-end fee of 6 basis points. Hachette, the French publisher, is seeking a \$150-million, five-year	DEUTSCHE BANK AC Grosse Gallusstrasse 10-
Victor Co. of Japan	\$ 50	1994				Coupon indicated at 29%. Noncaliable. Each \$5,080 note with one warrant exercisable into company's shares at an expected 21% premium. Fees 24%. Terms to be set June 9.	news on Mr. Volcker, the paper was sold massively short by dealers who were coovinced the market was	muluoption facility but because this provides for drawing domestic	6000 Frankfurt/Main, West Germany.
Yakult Honsha	\$ 80	1 <b>992</b>	1%	100		Noncollable. Each \$5,000 note with one warrant exerosable into company's shores at 3,619 yen per share and at 145.25 yen per dollar. Fees 214%.	headed dramatically lower las it was at the time) and that Bank of America, a rare lead manager,	<b>Treasury Bonds</b>	MORGAN GRENFELL 23 Great Winchester Stre
Goodman Fielder U.K.	£ 85	1997	5.	100	1 <b>00.75</b>	Redeemable at 122 in 1992 to yield 8.70%. Convertible at Aug\$5.535 per share, a 23% premium, and at Aug\$2.275 per pound. Fees 24%.	would not control the issue. Surprise on both fronts. By week's end, Bank of America was	Junr -: Close Wkogo Maturity Bid Ask Yield yield 31,3,89 100 21/2 100 21/2 7.65 7.67	London E.C.2P, 2A.X. England BANQUE INTERNATI
The Dee Corp.	£ 66	2002	5	100		Redeemable at 120 in 1992 to yield 8.54%. Convertible or 302% pence per share, a 26.83% premium. Res 21/%.	engaged in squeezing the short sell- ers and the price of the paper was 108 bid-110 offered.	15,290 99 742 99 14-2 7.91 7.92 31,3.91 95 77 2 95 74 28.03 8.04 15,5.72 100 742 100 75 8.12 8.16 15,4.94 93 100 75 8.13 8.13	à LUXEMBOURG 2 Boulevard Royal,
	2000	<b>N</b> 76	•••	Fr	om	Volcker Shock	In the Deutsche mark sector, bankers believe the 5-percent cou-	15,11,96 100 127 100 127 8.49 8.47 15,206 105 15 2 105 27 7 8.76 8.74 15,11,16 101 101 7 7 8.65 8.64	Luxembourg-Ville,

## Bonds Kecover From Voicker Shock

By Michael Quint New York Times Service and bond prices rose for the third yield 8.93 percent. NEW YORK - Treasury note

#### U.S. CREDIT MARKETS

Monday, when the markets were shocked by the announcement of Paul A. Volcker's resignation from fic Federal Reserve Board.

By late in the day, the closely expected gain in nonlarm payrolls watched 8% percent Treasury for May and speculative purchases to for May and speculative purchases to for May and speculative purchases to formation of securities by dealers who were the largest corporate financing of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight-part, \$700 million speculative production of the day was an eight production o percent. On Monday, after failing a more of the economic conference for Zale Corp. and its credit subsid-more than 3 points in reaction to vance of the economic conference for Zale Corp. and its credit subsidthe announcement that Mr. in Venice, Italy, this week.

Maria F. Ramirez an analyst at Volcker will leave the Fed in August the newest 30-year Treasury Drexel Burnham Lambert Inc. gust, the newest 30-year freesbry breact burnham Lambert inter issue was offered at 98 2/32, to yield 8.93 percent. "The market clearly overreacted" in the service sector."

to levels that prevailed before to the Volcker announcement, es-pecially since nobody has any good in the retail trade category is con-writing fees were included reason to believe that Alan Green-span will be anything but prudent as head of the Federal Reserve Board, said one trader.

May. Many economists expect weak spending by consumers to re-Analysts said Friday's price strain economic growth this year and prevent steep increases in in-

percent. On Monday, after falling a more balanced position in ad-million speculative-grade financing

pon on the Austrian Kontrollbank's 200-million-DM offering of five-year notes will be a low unlikely to be breached. Investors prefer the short maturity, but the pricing was tight, barely matching the yield available on domestic bank paper

**U.S. Consumer Rates** Jane i Tax Exempl Bonds and Buyer 29-Bond 1 1.97 3 Noney Market Funds be's 7-Day Average 6.11 1 Bask Meney Market Accor Bank Rate Monitor Index 5.55 9 Home Mortgoge, Fillb averag 10.52 % Source : New York Times

NOTICE OF PURCHASE BOWATER INDUSTRIES PLC 912% Bonds due 15th May 1992

Source: Solomon Inc

payable on that date. Bowater Industries pic **Bowater House** 

NOTICE IS HEREBY GIVEN to bondholders that US \$2,000,000 nominal amount of the above issue was purchased in the market in the period phor to 15th May 1987 and applied in respect of the seventh mandatory redemption instalment

Knightsbridge London SW1X 7NN

Scientific Atlanta, P.O. Box 105027, Atlanta AR, Atlanta, GA 30348.

## FUS 'AL INVESTMENT N.V.

#### OF DIVIDEND

eyfus Intercontinental Investment Fund , the Stockholders of the Fund, acting Board of Directors, declared a dividend record on May 29, 1987. The dividend earer shares upon surrender of Dividend certificate, to one of the offices of the tion is being made from not Investment

> ۵G, )-14, L & CO. LIMITED, treet ΓIONALE Luxembourg. ROYWEST TRUST CORPORATION (BAHAMAS) LIMITED P.O. Box No. 7788, Nassau, Bahamas,

Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the account holder or automatically reinvested, depending upon the election made hy the Account holder when his Account was established.

Reports are available at the Offices of the above-mentioned paying agents ar at:

DREYFUS GmbH Maximilianstrasse 24, 8000 München 22, Germany.

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The second s The European Corporate Electronic Publishing Conference & Extinuition Section and

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the system on cold instead of not. "worner about," said Vic DePaula, posal will figure as a major bar-

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#### INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 8, 1987

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## BANKS: U.S. Treasury Aides, Responding to Global Competition, Seek to Encourage Growth of Giant Banks

#### (Continued from Page 1)

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States had 15 of the world's largest banking institutions, but global

vices world, we are going to have to Mr. Volcker has strong ties to change cur views on the size of prominent legislators, particularly ploit loopholes in the regulations stanting corporate contract American institutions," Mr. Gould Senator William Proxime, the that keep them out of the securities 36 percent to 31 percent. capital to be competitive."

of large financial institutions en- States.

ness. do several Fed governors. Thirty years ago the United The Reigan Mininistration has In the interview, Mr. Greenspan met frustration in its efforts to less- said "the separation of commerce ment. banking institutions, but global en regulation of banking, largely and banking at this stage is simply According to a study by the First dominance by American banks has because Paul A. Volcker, the cur-slipped dramatically. Only two rent Federal Reserve chairman, has important source of new capital, eign banks are more than twice as slipped dramatically. Only two rent Federal Reserve chairman, has U.S. banking companies. Citicorp and BankAmerica, are now ranked in the world's 25 largest. Japan has banking companies from owning

ish and four French banks com-plete the list. rather grudging in his support of changes that would allow interstate "If we are going to be competi-tive in a globalized financial ser- securities by banks, banking and the underwriting of

a decentralized system with 14,000 overseas.

Mr. Gould acknowledged that commercial banks belps assure Large nonbanking concerns, any policy promoting the creation competitiveness within the United such as Sears, Roebuck & Co., are

(Continued from Page 1) fear they would be put out of basi-ness. 2. Thirty years ago the United States had 15 of the world's largent of the formation from the form

According to a study by the First He added that the declining profits profitable in their lending operations than the largest U.S. banks. Moreover, the consulting con-14, including the world's four large banking companies from owning est banks. Two German, three Brit- banks. Mr. Volcker has also been them only one practical source for have lost considerable market large injections of funds: the indus- share in both corporate and consumer loans. From 1981 through trial sector of the economy. Mr. Greenspan and banking ex- 1986, the industry's share of conperts note that market forces are sumer debt fell from 47 percent to compelling the banks to try to ex-ploit loopholes in the regulations standing corporate debi fell from

sid. "People are going to have to Wisconsin Democrat who is chair-accept that some big American fi-man of the Senate Banking Com-banks in major financial centers generally to take greater risks to major financial centers major financial centers and the senate financial centers and the senate financial centers are provided by the se nancial institutions will need more mittee. Mr. Proxmire believes that have set up securities operations maintain profits, according to James M. McCormick, president of First Manhattan Consulting.

For regulators, that trend is a also testing the current limits by worry. "I'm afraid that if the struccounters deep-seated sentiments that date to the founding of the republic. But he thinks the nomina-uon of Mr. Greenspan could pro-with a nearly unified voice. Both is a non-transfer deep seated sentiments with a nearly unified voice. Both is a non-transfer deep seated sentiments is a foothold in banking. The Gould plan for superbanks is a significant in the deep seated sentiments is a foothold in banking. The Gould plan for superbanks is a significant in the deep seated sentiments is a foothold in banking. The Gould plan for superbanks is a significant in the deep seated sentiments in the deep seated sentiments is a foothold in banking. The Gould plan for superbanks is a significant is a significant is a define to deep seated sentiments is a foothold in banking. The deep seated sentiments is a significant is a define the the possibility as vide an important stimulus for Robert L. Clarke, comptroller of loss of market share by U.S. banks adding that bank profitability, as change. Mr. Greenspan contends the currency, and L. William Seid- and B general decline in the quality measured by return on assets, has that many of the laws restricting man, chairman of the Federal De- of their assets. It also is an attempt fallen 30 percent since 1981.

Mr. Gould admits that changes would lower the price of bank ser-

a significant threat to the financial system forces Congress to re-examine the bank regulatory structure. Mr. Gould contends that a more competitive U.S. banking system

#### Nissho Iwai Halts Vietnam Trade

Agence France Press

the first private company from an States," industrial democracy to set up an office in Hanoi, has reportedly sus-pended its trade with Vietnam after that by the by a protest from the Association of Southeast Asian Nations.

Nissho Iwai, a Japanese trading company, decided Friday to call home its representative in Hanoi, withdraw from Cambodia.

in Glass-Steagall and the Bank vices to consumers. He and bankers Holding Company Act are likely to also maintain that superbanks will come only after long debate or after not replace small local institutions.

> The growth strategy pursued in recent years by Chemical New York Corp., the fourth-largest American banking institution, em-braces some of the concepts in the Treasury plan.

"Looking 10 years down the road," said Richard S. Simmons. vice chairman of Chemical, "there are going to be very lew world-class bank players, and to be one of them, you are going to have to have TORYO - Nissho luai Corp. a very large base in the United

> The Chemical executive predicts that by the mid-1990s there will be five major United States banks with assets of about \$500 billion each. Assets of Ciucorp, the nation's largest bank, now total \$193 billion.

Asahi Shimbun reported. In April, "It's hard to grapple with the ASEAN, which groups Brunei. In-concept of a very big bank," he donesia. Malaysia, Philippines, said, "But when we wake up and Singapore and Thailand, said Nis- realize that financing is being consho lwai's presence undermined trolled by a cartel of foreign banks, ASEAN's efforts to have Vietnam the American people are going to he very unhappy."

U.S. Dollar Will Resume Its Decline **Over Long Term**, Dealers Predict Compiled by Our Staff From Dispatches

TOKYO - The U.S. dollar may keep its value against other major currencies over the next few months but it is likely to fall again in the longer term, according to several senior currency traders.

They spoke here Saurday at a news conference that followed this vear's meeting of the Foreign Exchange Dealers Association. "The honeymoon period may last for a few months," said David

Cronin, secretary general of the association. After that the dollar could be in for a period of decline if the United

States fails to take action to change its economic policy, said Mr. Cronin, who is head of treasury at Allied Irish Bank. He said that he hoped the Venice summit meeting, beginning Monday, would announce action to improve the world economic situation. "If that is the case." he said, "the dollar will strengthen in the short term." But investors would re-examine the situation in a few

months, he added. "Watch the Japanese investors." Mr. Cronin said.

The last sustained weakness in the dollar, analysis recalled, was provoked hy reduced Japanese dollar investments.

Hans-Jens Trelde, president of the association, said it was generally felt that the dollar would stabilize around prevailing rates of 140 to

146 yen for the time being. "But I am still somewhat pessimistic about how long this will last," said Mr. Trelde, a member of the managing board of Bankhaus Hermann Lampe of West Germany. He said the dollar may fall further towards the end of this year or the beginning of next.

"In the short term, the dollar could appreciate slightly," said Peter Mack, foreign exchange manager at the London-based European Brazilian Bank. But he added: "I'm looking for a lower dollar in time. (Reuters, AFP) I'm looking for less than 140 yen."

Soles in Net 1005 High Low Close Cryse (Continued)	5 for week ended Friday. Soles in Net 100s High Low Close One Indinit 1.100 28 44407 34 3714 +114 Indinit 5 32 20 54407 34 255 4114	Inclain         L2         4/2         4/3         4/4         - V           IncErgins         20         25         27/2         25/5         27/6         + V           IncErgins         20         27         25         27/6         28/5         27/6         + V           IncErgins         100         4         27         22.4         21/6         27/6         + V           IncTitle         20         45         17/10         45         4/4         + V           IncTitle         20         45         17/10         45         4/4         + V           IndErgins         45         17/10         45         4/4         + V           IndErgins         30         30         7         6/4         4/4           IndErgins         30         30         7         6/4         4/4           Inform         11/34         13/4         13/4         12/4         12/4         12/4           Inform         49/13/4         13/5         13/5         4/5         4/7         2/4           Inform         300         11/4         11/4         11/4         12/4         12/4	Multitler         BP         2.4         1552         211         170	Pennitrian         115.221:5         22:-         23:-         +-           Pennisti         44.34:7         33:-         -11           PenoBinC         1.0         1.5         32:0         -11         -33:-         -11           PenoBinC         1.0         1.5         32:0         -11:-         -31:-         -41:+         -13           PenoBinC         1.0         1.5         32:0:-         -11:-         -15:-         -41:+         -13           PenoBinC         1.0         1.5         32:1:-         1:1:-         -14:-         15         -9:-         -41:+         -15         -9:-         -14:-         15         -9:-         -14:-         15:-         -14:-         15:-         -11:-         15:-         -14:-         15:-         -14:-         15:-         -14:-         15:-         -14:-         15:-         -12:-         12:1:+         12:-         12:1:1:+         12:-         12:1:1:1:-         -12:-         12:1:1:1:1:-         11:-         -12:-         12:1:-         11:-         14:-         14:-         -16:-         -16:-         16:0:-         14:0:-         14:0:-         14:0:-         14:0:-         14:0:-         14:0:-         14:0:-         1	Act frag         100         100         001         101           SET Lo         1023         104         001         101           SET Lo         1023         104         100         101         111           SET Lo         1020         104         100         114         111         +           SET Lo         1020         104         100         114         111         +         +           SET Lo         1020         103         101         117         +	Sunitive         25         27         24         24         24         24         24         25         212         212         212         212         212         212         212         212         212         214         212         214         214         216	
Soles in         Net           1005 High Low Close Cryse         (Continued)           GarMag         129 2% 7% 8% 14 + %           GarMag         1017 17 644 5% 5% 6 + %           GarMag         1017 17 644 5% 5% 6 + %           GarMag         201 2% 7% 8% 15% 15% 144           Generic         200 12 364 8 7           Generic         200 12 364 8 7           Generic         200 12 364 8 7           Generic         700 15% 15% 15% 144           Generic         700 16% 15% 14% 16%           Generic         1600 46% 4% 11% 11% 11%           Generic         1600 46% 13% 14% 11%           Generic         159 16% 13% 15% 15% 15% 15%           Generic         205 27% 15% 15% 15% 15% 15%           Generic         202 275% 14% 15% 15% 15% 15%           Generic         202 275% 14% 15% 15% 15%           Generic         202 275% 14% 15% 15% 15% 15%           Generic         202 275 25% 15% 15% 15% 15%           Generic         202 275 25% 15% 15% 15% 15%           Generic         202 275 25% 15% 15% 15%           Ge	indified         Soft 164	Time         300 11%         11	Soles in         Net           1005 High Low Crose Chies           MDBArs 2 01 72 2021 172 1442 1444           MUBArs 3 01 72 2021 172 1442 1444           Multars 3 462 24 22546 2772 272 272 274           Multars 5 462 24 22546 2772 272 274           Multars 5 24 123 2746 2772 277           Multars 5 24 124 1542 7745 2775 277           Multars 52 24 155 2714 1575 57           Multars 52 24 157 57           Multars 52 24 157 57           Multars 52 24 157 57           MALT 74 177 575 7774 7775 7775 7775 7775 777	Pass-c         Sci 9:1         Sci 9:1 <th< th=""><th>190s         Huah Low Close Chipe           Ski         100 10         0<sup>1</sup>/<sub>2</sub>         10           Ski         100 10         0<sup>1</sup>/<sub>2</sub>         10<sup>1</sup>/<sub>2</sub>         7<sup>1</sup>/<sub>2</sub>         7<sup>1</sup>/<sub>2</sub>           Sci         Si         20<sup>1</sup>/<sub>2</sub>         21<sup>1</sup>/<sub>2</sub>         11<sup>1</sup>/<sub>2</sub>         11<sup>1</sup>/<sub>2</sub>         11<sup>1</sup>/<sub>2</sub>           Sci         Si         20<sup>1</sup>/<sub>2</sub>         20<sup>1</sup>/<sub>2</sub></th><th>SunMed         985         91.0         9.0</th></th<>	190s         Huah Low Close Chipe           Ski         100 10         0 <sup>1</sup> / <sub>2</sub> 10           Ski         100 10         0 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> Sci         Si         20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> Sci         Si         20 <sup>1</sup> / <sub>2</sub>	SunMed         985         91.0         9.0	
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      157         PORCA         5516 (45, 64, 65, 74           15         PORCA         1586 (5, 15% 16, 64, 74           15         PORCA         1586 (5, 15% 16, 64, 74           15         PORCA         1586 (5, 15% 16, 74           15         PORCA         1586 (5, 15% 16, 74           15         PORCA         1586 (15, 15% 16, 74           16         PORCA         1586 (15, 15% 16, 74           16         PORCA         1586 (15, 15% 16, 74           16         PORCA         1586 (15, 15% 16, 74           17         PORCA         220 (26, 10% 10% 17, 17% 17% 17, 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%</td> <td>Total         Storig         Total           Reckwitt         107         744         744           Reckwitt         107         746         744           With Reskwitt         107         746         744           With Reskwitt         107         746         744           Reskwitt         107         746         744           Reskwitt         107         747         747     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## SPORTS

# Bet Twice Wins Belmont as Alysheba Finishes 4th

By Steven Crist ELMONT. New York - Bet

Twice, a narrow runner-up in the Kentucky Derby and the Preakness, reversed those losses with a vengeance to Saturday's 119th running of the Belmont Stakes to deprive

Under Craig Perret. Bet Twice took the lead before traveling a mile (1.600 meters) and stretched it into a 14-length runaway over Cryptoclearance, with Gulch fin-ishing a nose back in third place. Alysheba, who had won the Derby by three-quarters of a length and the Preakness by half a length over Bet Twice, finisbed fourth as the 4-

million bonus by inches. Alysheba, who would have carned purses and bonuses totaling \$5 million had he become the first Triple Crown winner since Affirmed in 1978, was sleadied in traffic turning for bome, but the incident was minor and did not affect his chances of victory.

Croll and the 8-to-1 fifth choice, covered the mile and a half in 2:28-1/5. The son of the Nijinsky II

Canyon mare Golden Dust became the first Derby and Preakness nun-ner-up to win the Belmont since below his capabilities. Medication Arts and Letters in 1969. Wouldn't be at his best today, "said move up a bit on the hinder was pulling away". Wouldn't be at his best today, "said move up a bit on the hinder was pulling away". Wouldn't be at his best today, "said move up a bit on the hinder was pulling away". Wouldn't be at his best today, "said move up a bit on the hinder was pulling away". Wouldn't be at his best today, "said move up a bit on the hinder was pulling away". Wouldn't be at his best today, "said move up a bit on the hinder was pulling away". Arts and Letters in 1969. Arts and Letters in 1969. • Chi Chi Rodriguez, leading money the first Derby and Preakness inter-winner on the seniors golf jour: "If I'd ner-up to win the Belmont since in this wars 200, I'd own a jet Arts and Letters in 1969. Bet Twice earned \$329,160 from won the Derby and Preakness with 1, went to the lead as expected but the \$548,600 Belmont purse, and the aid of Lasix, an anti-bleeding soon had company. Avies Copy

(LAT) the series with 11 points toward the bonus, which is figured on a 5-3-1

(LAT)

Alysheba of racing's Triple Crown.

to-5 favorite, missing a \$5 million payday by a huge margin and a SI

Craig Perret, aboard Bet Twice, glancing back at the top of the stretch in the Belmont Stakes. Bet Twice, trained by Jimmy

points and split the S1 million with stallion Sportin' Life and the Dusty Bet Twice.

may have been a factor. Alysheba Gone West, breaking from post

would have a farewell tour like that of Triple Crown bonus of \$1 million, to improve overall performance. after a first quarter-mile in 24-2/5 seconds, with Bet Twice third and that is not permitted in New seconds, with Bet Twice third and the by telephone and ask them to mail than \$2.3 millioo. Bet Twice ended York

Jack Van Berg, who trains Aly-ing out of the clubhouse turn, Avies sheba, said the colt had used Lasix Copy took the lead, as Gone West point system for the first three fin- only as a precautionary follow-up settled back into second. ishers in each race. Had Alysheba to throat surgery performed in Perret made his move after Avies the winner," Van Berg said. "If one (who earned 10 points winning the March and did not bleed Saturday. Copy had led through six furlongs gry won every race, there'd be no first two legs) finished second, be Alysheba finished first in three of in 1:13-2/5. Bet Twice surged to racing. This is a sport, and you've

been third be would have earned 11 lost eight of nine starts without it. West offered no resistance and be "We were boping Alysheba gan to fade. Alysheba began to wouldn't be at his best today," said move up a bit on the inside, alVendl 1

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Alysheba made a mild bid on the turn but soon ran into traffic as a tiring Gone West blocked him on the inside and Cryptoclearance rushed up on the outside. Alysheba checked briefly as he ran up on Gone West's heels, losing some momentum, but the race was long lost.

"It might have cost us second money, but we weren't going to beat Perret made his move after Avies the winner," Van Berg said. "If one would have won the bonus; had he four career starts with Lasix but the lead as Avies Copy and Gone got to be a sport when you lose."

#### WORLD STOCKS IN REVIEW / Via Agence France-Presse

#### Amsterdam

The Amsterdam stock exchange showed signs of improvement last week, but trading was quiet because of uncertainty over the economic climate, inflation and interest rates.

The ANP-CBS general index was unchanged on the week, at 287, with total turnover coming to 4.95 billion guilders, against 3.37 billion the previous week

Unilever and Royal Dutch/Sheil shares posted substantial gains on Monday, but lost ground Tuesday before leading modest rallies on Wednesday and Thursday.

Amsterdam stockbrokers Kempen & Co. believe the market will be somewhat more active this week, with firmer prices.

#### Frankfurt

The Frankfurt stock market suffered from the dollar's vagaries last week, failing to add to the previous week's gains.

Investors were reserved, preferring to wait for the results of the Venice summit meeting of major non-Communist industrial countries. The Commerzbank index lost 9.7 points on

the week, to finish at 1,749.9. Volume of trading came to 13.28 billion Deutsche marks, against 14.68 billion the previous week ..

Steel company Mannesmann, which posted poor results for financial 1986 and the first quarter of this year, lost 9.70 DM to 154.80. Siemens was unchanged at 699 DM and AEG lost 2 DM to end the week at 310.50.

make the fight against inflation a priority. Trading was also unsettled by a feud be-tween the French prime minister. Jacques Chirac, and his minister of culture, François Léotard, over the latter's political statements. Investors reportedly feared a political crisis that could force early elections.

Singepore The Straits Trace industrial index climbed 23.54 points last week to an all-time high of 1,243.71 ou Friday. :--

The market was hit by some profit-taking, but stocks were boosted by institutional buy-

Average daily turnover rose to 68.2 million, with an average daily value of 147 million Singapore dollars. Total tamover rose by more than half to 341 million, while value moved up 51 percent to 735 million dollars. Tan Chong Motors climbed two positions to top the list of active stocks for the week with a

turnover of 17.1 million shares, followed by Intraco, with 12.6 million.

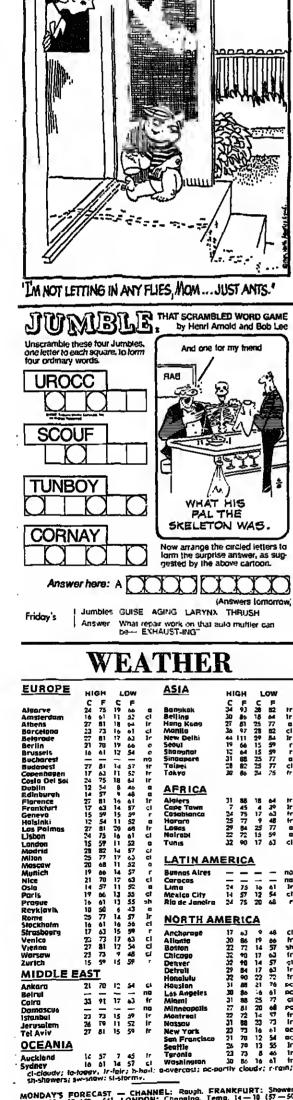
#### lokyo

Tokyo share prices rose again last week, with the key market indicator, the Nikkei stock average, topping 25,000 yen for the first time.

The 225-blue chip average, ahead by 565,68 yen the week before, added another 498.91 yen to close at 25,271.30 yen on Friday.

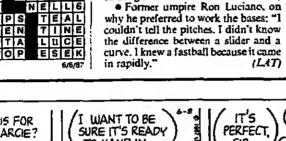
Trading was brisk, with around 1.17 billion shares changing hands daily, against the previaveraged 928.14 billion yen, compared with 1.04 trillion the previous week. Institutional and corporate investors moved in Wednesday for domestic-linked shares such as housing and chemicals, pushing the Nikkei average to a record 25,049.40 yen. A rebound by the dollar led to buying of export-linked issues on Thursday, and the Nik-kei average closed up 316.71 yen at 25,366.11. Profit-taking on Friday took the average down. Some dealers said the Nikkei average would continue to rise, possibly hitting 26,000 yen in July. But others warned that if the dollar resumed its downward trend against the yen after the Venice summit meeting, the stock market could be badly affected.

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putted like this years ago, I'd own a jet instead of a Toyota." (LAT)

• Moses Malone of the Washington

SPORTS BRIEFS

2 Women's World Track Records Bettered

MOSCOW (Combinded Dispatches) -- Natalia Lissovskaya of the Soviet Union broke her own world shot put record with a throw of 22.60 meters (73 feet 7 inches) at a track meet here Sunday. Lissovskaya, 24, set the record of 22.53 meters in the

Black Sea resort of Sochi on May 27, 1984. On Saturday, in Baton Rouge, Louisiana, Sbeila Hudson set a world record of

13.78 meters in the women's triple jump at the U.S. college outdoor track and field championships. Her effort surpassed the 13.73 set last month by Flora Hyacinth of

Yoo Retains WBA Junior Flyweight Crown

SEOUL (AP) - South Korean Yoo Myong-woo stopped Benedicto Murillo of Panama in the 15th round Sunday to retain his World Boxing Association junior

The fight ended at 1:29 of the final round when Yoo had Murillo belpless against the ropes. It was the 24th victory against no defeats and one draw for the 22-year-old Yoo, who won the crown in December 1985. Murillo, 27, is 12-3-3.

Kite Has 1-Shot Lead in Kemper Open Golf

POTOMAC, Maryland (UPI1 - Tom Kite, seeking his first victory of 1987.

survived three straight bogeys on the back nine to take a one-stroke lead over Chris

Perry after Saturday's third round of the Kemper Open golf tournament. Kite, who has won at least once in each of the previous six years, shot a 68 for a

54-hole total of 12-under-par 201. Perry, the son of former major league baseball

pitcher Jim Perry, led Kite by one stroke after two rounds but on Saturday shot

George Burns (a 68) was at 204; first-round leaders Greg Norman (68) and Scott Hoch (72) were at 205, with Dave Barr, Larry Mize and Howard Twitty at 206.

70/202. Perry. 25. has never won on the PGA tour.

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Solution to Friday's Puzzle

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flyweight title.

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6 DM, Commerzbank by 7, and Deutsche Bank by 9.50.

Hong Kong Enthusiastic buying of property stocks lifted the Hang Seng Index to three successive highs on the Hong Kong stock exchange last week. The index closed the four-day week at an all-

time high of 3.064.33 points, up 144.63 points for the week.

Many dealers said they expected the Hang Seng to peak at 3,100 points this week, then pause for consolidation. But some said the bull run would persist for the rest of June.

The main factor behind the week's buoyancy was a government land auction at which Hang Seng Bank paid a better-than-expected price of 340 million Hong Kong dollars (\$107.59 million) for a prime commercial site. The auction boosted property prices, which influence the leading market barometer strongly.

#### Milan

Trading was quiet on the Milan stock exchange last week, with volume down by 10.74 percent from the previous week. The Comit index inched up by 0.35 percent for the week. An average of 18.3 million shares changed bands daily.

The week's most significant progress was scored by Fiat, whose preferred shares rose by 1.33 percent, and savings shares 0.91 percent. Montedison's ordinary stock lost 2.68 per-cent in the five sessions. Olivetti was up by 1.66 percent, Mediobanca by 0.74 percent, and Assicurazioni Generali by the same.

#### London

Two record closes for the Financial Times 30-sbare index were reached early last week, with brokers confident of a Conservative victory in the June 11 general election,

Shares retreated at midweek when polls showed the Conservative lead diminishing, but a poll on Friday gave the governing party a 10-point lead and shares recovered well. The Financial Times industrial share index.

closed up 17.8 points on the week at 1,729.9. Banks moved charply ahead on Brazil's apparent intention to pay up to half its loan oterest. But gains were wiped out when the

Brazilian Finance Ministry made it clear that interest would only be paid if further loans were approved. A confident mood returned by

the end of the week. Unilever, which agreed to a £1.7 billion (\$2.77 billion) sale of U.S.-based Stauffer Chemicals to 1CL was among firm leading industrials. But 1Cl moved back on the news.

#### Paris

are an an

Monetary and political factors combined last week to drive values down by more than 4 percent on the Paris Bourse. The CAC index fell to 413.4 from 431.8 the previous Friday. Share prices dropped sharply on Wednesday as financial circles feared that Alan Green-span, Paul A. Volcker's successor as chairman of the U.S. Federal Reserve Board, would not

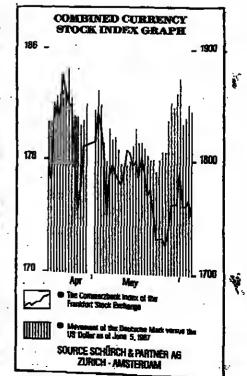
#### Zurich

Trading was irregular on the Zurich stock exchange last week, initially upset by the resig-nation of the chairman of the U.S. Federal Reserve Board, Paul A. Volcker, but later turning steady on reports that Alan Greenspan. Mr. Voicker's successor, intended to make no. major changes in monetary policy.

The Credit Suisse index fell from 520.4 the previous Friday to close the week at 517.7, but analysts saw signs of recovery in the week ahead.

Banks were mixed. Union Bank of Switzer-land fell 130 Swiss francs to 4,480, while Swiss Bank Corp. gained 4 francs to reach 428.

Finance companies generally lost ground. Electrowatt was down 110 to 3,425, although an exception to the trend was Motor Columbus, which advanced 110 francs to 1,530.



## SPORTS

# Lendl Beats Wilander to Keep Crown

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Open tennis championships Sunday, beating terfinals and semifinals, respectively. Mais Wilander of Sweden, 7-5, 6-2, 3-6, 7-6, Lendi, who showed his mettle at vital min a second chance. This time he made no mistake putting away a deen backhand vol-

was the fifth grand slam success for the 27-year-old Czechoslovak, the world's No. 1 player, who has also won the U.S. Open

The match was interrupted by rain in the hiddle of the fourth set with Leadi leading, 3-2. When play resumed under gray skies 35 minutes later, Wilander won the first six points-bolding serve for 3-3 and moving to love-30 on Lendi's service. . . . .

But Lendi recovered his concentration, iting three winners and rallying to bold for 1-3. Both men then held at love, and Wi-ander twice had to serve to save the match, shot at breaking for 3-2 but, netting two hitting three winners and rallying to hold for 4-3. Both men then held at love, and Wilander twice had to serve to save the match, first at 4-5 and then at 5-6; he succeeded, sending the set into a tie breaker.

the first four points in style, but then let the broke for a 5-3 lead with a backhand pass Swede back in with two sloppy errors. Yet a down the line that brought the biggest cheer superb, stretching backhand passing shot of the match. The Swede drew within 1-2 ou down the line took Lendl to 5-2, and he his first set point, when Lendl hit a backhand down the line took Lendi to 5-2, and 100 long. moved to 6-2 — and four match points — long. Lendi had taken a two-set lead — the first long, thinking the serve had been out. The Swede saved one match point with a smash, but then was long with a forehand.

Wilander, who was also going for his third French title after winning in 1982 and 1985, thad come into the tournament as the No.4 Wilander on the defensive. After dropping the opening went ahead by 1-0 in the sec seed and a strong favorite after taking clay-court titles in Monte Carlo and Rome in the Lendl then won three straight service games 1 previous six weeks.

and at times in the fourth, but was not as in sets.

PARIS - Ivan Lendl of Czechoślovakia - including his straight-sets victories over retained his men's singles title at the French Yaumick Noah and Boris Becker in the quar-bren tennis championchine Studies better at the straight sets victories over tretained his men's singles title at the French Yaumick Noah and Boris Becker in the quar-

Mais Wilander of Sweden, 7-5, 6-2, 3-6, 7-6, "Lendl, who showed his mettle at vital in a match that finished in rain and semi-darkness. Lendl, appearing in his fourth successive final, took 4 hours and 17 minutes to clinch the title for the third time. He won last year and in 1984, but lost to Wilander in 1985.

#### FRENCH OPEN TENNIS

The final was marked by long baseline rallies but improved in quality as the rain threatened to cause a postponement. Lendl dominated during for the first two sets, serving well and hitting deeper groundstrokes. He continued to hold easily at the start of match in straight sets. He lost only one point

lander held, and Lendl remained a game With rain falling again, Lendi ripped off behind. Each beld serve before Wilander

utes as he stepped up the pace and had

After dropping the opening set, Wilander went ahead by 1-0 in the second but, hitting a He had Lendl in trouble in the third set, for a 5-2 lead and was serving for a 2-0 edge

rarely bringing to life a muted center court crowd of 16,000. Wilander won the opening game at love on

four errors. He then broke for a 2-0 on his third break point.

Lendl broke right back with a backhander down the line that Wilander netted. Both held serve before Lendi broke (or a 4-3 lead, his deeper groundstrokes pinning Wilander back. But the Swede pulled back to 4-4 in the the third, and looked as if he might finish the next game. Not until the end of the ninth same did Wilander come to the net, saving a break point with his first volley of the match and moving to 5-4. Lendl held for 5-5 before again breaking

Wilander. Then a running forehand pass, a break-point volleyes, missed his chance; Wi- cross-court volley and a first-service winner helped him to two set points. He won with a deep smash that landed just inside the baselîn Lendi's triumph avenged the loss to Wi-lander here in 1985 and erased memories of

five months earlier this year with just one tournament victory - a span during which he underwent arthroscopic knee surgery.

After the match, Lendl sent a pointed message to some of his colleagues. "Many people said that I couldn't win ----

that I wasn't fit, that I wasn't confident, that I didn't play hard, that I wasn't mentally (ough," he said. "I am glad to prove them all wrong,

Becker, who beat Lendl for his second straight Wimbledon title last summer, said guts," Lendl said. "They'd save a lot of time after losing to Wilander in the semifinals if they just came to you."



Ivan Lendl, changing shirts during a more's manager, Cal Ripken Sr., soggy final at Roland Garros Stadium.

bere that Lendl was "not the strongest mentally, and the players know it." Lendi said he had read Becker's comments "yesterday morning, when he was already out

"Your read that -you don't bear it in the locker room, because they don't have the



The Associated Pres.

TORONTO - Garth lorg singled in Rance Mulliniks from second base with two outs in the bottom of the ninth inning to give the Toronto Blue Jays a 3-2 victory over Baltimore Sunday in the

American League. The victory was the Blue Jays' if th straight. The Orioles have lost four straight and eight of their last nine games.

Mulliniks led off the ninth with a walk, the first issued by starter Mike Boddicker, and was sacrificed to second by Willie Upshaw. After Ernie Whitt was walked intentionally. Rick Leach popped out. lorg followed with his gamewinning single to center field. Reliever Mark Eichhorn got the victory to boost his record to 7-2, Whitt hit a controversial two-run homer in the first. With one out,

Upshaw singled and Whitt followed with a long, high drive that was curving toward the right-field foul pole.

With right fielder Jim Dwyer and the entire Orioles bullpen pointing foul, the first base umpire, Ken Kaiser, called the ball fair. Baluargued the decision with Kaiser.

Cal Ripken Jr. led off the sixth with his 14th bome run of the season. lifting Baltimore into a 2-2 ne. The Orioles had scored their first run in the fifth when Terry Kenne-Association finals to 2-1. dy opened with a single and Larry

Sheets hit an RBI double. ing victories at home in which they Tigers 18, Red Sox 8: In Boston. scored more than a 100 of their 267

Gooden and Seaver Return,

Helping Met Staff to Reload

hitless for eight innings until Tim Raines led off the ninth with a SUNDAY BASEBALL double as the Phillies downed the Expos. Jackson, who finished with Matt Nokes hit two homers and a two-hitter, struck out a careerdrove in four runs and Chet Lemon high six and walked four. homered and drove in four, leading

a 21-hit attack as Detroit routed Mets 5. Pirates 4: In New York, the Red Sox. Tom Brookens also Lee Mazzilli's two-run double in homered, and Nokes, Lemon, Bill the 10th, his 1,000th major-league Madlock. Darrell Evans and Lou hit, rallied the Mets past Pittsburgh Whitaker had three hits apiece. in the first game of a double-head-Phillies 3, Expos 1: In the Na-

**Celtics Get Back Into Race** In 109-103 Defeat of Lakers

The Associated Press BOSTON - The Boston Celuics.

109-103 victory Sunday.

points on fast-break baskets. But the Celtics slowed the Los Angeles running game enough to buoyed by their return home and the scoring of Larry Bird and Den- get back into the race for their 17th championship. Two more games nis Johnson, slowed the Los Angeare scheduled for Boston, on Tuesday and Thursday, before the series NBA FINALS: GAME 3 goes back to California, if needed. les Lakers' fast-break attack and

The Lakers scored only six baspalled back into contention in the kets on fast breaks. The Celucs, who never led in the second half of the first two games, NBA championship series with a

never trailed in the second half Bird scored 30 points and Johnson 26 as the Celtics, who have won Sunday despite several Laker ral-85 of their last 87 games at Boston lies.

The Lakers' Earvin (Magic) Garden, cut ibeir deficit in the Johnson, who led all scorers with best-of-seven National Basketball 32 points, hit a three-point play with 3:03 left to make it 104-99 The Lakers bad two overwhelmbefore Bird hit (wo free throws 1) seconds later.

## Power's On As Reds Beat Dodgers, 5-2

United Press Internation

CINCINNATI - Ted Power. who was with Los Angeles for six years, calls the Dodgers his "main adversary." Power turned in a three-hitter Saturday to lead the Cincinnati Reds to a 5-2 victory

"I want to prove something said Power, who was purchased from Los Angeles after the 1982

season, "Now, I don't feel that way about them as much, but the first three years after 1 left them 1 couldn't wait to play them.

Power struck out six and walked one in his first complete game since May 2, 1983. His previous career low-hit game was a seven-hitter in that same game,

"I felt like I was in control," Power said. "I never lost my composure. I was popping my fastball, keeping it away from them, and I located my slider well."

Said Pete Rose, the winning man-ager: "It seemed like he was geiting stronger a: the end. He's the kind of guy who doesn't want any help." Mets 4, Pirates 2: In New York,

Darryl Strawberry's first career pinch-hit home run, a two-run shot, broke a seventh-inning tie and lift ed the Mets past Pittsburgh. Strawberry, scratched from the starting line-up because of a virus, batted for pitcher Sid Fernandez. Cubs 6, Cardinals 5: In Chicago, Keith Moreland drove in three runs with a homer, a double and a sacrifice fly to belp the Cubs edge St. Louis. Phillies 4, Expos 3: In Philadel-phia, Rick Schu's two-out, two-run single capped a three-run first, and Shane Rawley posted his sixth straight victory as the Phillies shaded Montreal. Padres 5, Braves 3: In Atlanta, Randy Ready's two RBIs led San Diego past the Braves. The Padres. with the worst record in the majors this season, equaled their seasonhigh winning streak - two, accomplished three other times. Giants 4, Astros 3: In Houston, Candy Maldonado scored Chris Speier from third base with a twoout infield single in the 12th to lift San Francisco over the Astros. Winner Keith Comstock pitched three hitless innings for first majorleague decision. ewers 7, Yankees 6: In the American League, in Milwaukee, B.J. Surhoff scored Cecil Cooper from third on a bunt single with two out in the ninth to ease the Brewers past New York. Tigers 5, Red Sox 3: In Boston, Mike Heath's two-run single in the 14th lifted Detroit to victory in the longest game of the year - 4 hours, 51 minutes --- for both (earns. Blue Jays 8, Orioles S: In Toron-to, Jesse Barfield's three-run homer with two out in the 11th made the Blue Jays winners over Baltimore. Twins 3, Rangers 2: In Minneapolis, Steve Lombardozzi scored Tom Brunansky from first base with two out in the 13th, putting Minnesota past Texas. The Twins' Mark Salas, whose trade to the New York Yankees for knuckleballer Joe Niekro was effective at the end of the game, had tied the score in the ninth with a pinch-hit home run. Royals 5, Mariners 2: In Seattle, Charlie Leibrand( yielded six hits in 833 innings and Steve Balboni equaled his career-high five RBIs, pacing Kansas City over the Mari-Athletics 6, Indians 4: In Oakland, California, Ron Cey's three hits, including a game-winning homer, sparked the Athletics over Cleveland. Dennis Eckersley pitched six perfect innings in relief of Moose Haas for the victory. Angels 2, White Sox 1: In Ana-heim, California, Ruppert Jones won the game with a loth-inning homer.

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A MARKET AND A MARKET	New York
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	- the French Oper
	But Graf play
Corol Newson/Reuters	win on her own, I
Steffi Graf, the French Open champion at 17.	erally considered

Graf Beats Navratilova, Is Youngest Woman to Win French Title By Roger M. Williams

Times Service Seventeen-year-old Id be vulnerable to nerves withstood the pressures of the biggest match of her life. 30-year-old chamimmine to it, but ed true in Saturday's the French Open. Vest Germany, who mpionship and esat least for now, as grand slam final to a player steeped and a chip.

, at least tor now, as n women's tennis. It was an unusually galling de-feat for Navratilova. She had lost efeat Martina Nav-6, 8-6, Navratilova ment in 1982 and een runner-up the.

and serving for the in match played in a swirling wind. ova double-faulted. a at 6-7, and that oman ever to win slow surface she was determined to take the net at every opportunity.

BASEBALL

ten to complete the May 14

red well enough to After a few tentative games she Her backhand, gen-did just that, generally going in a poor relation of behind ber first serve, seldom play-

Transition

her powerful forehand, withstood a ing a long point entirely from the relentless pounding from the net backcourt. As the match proceeded rushes of Navratilova. And her the outcome turned with increasing certainty on one question: Could Graf pass Navratilova often "She never missed a shot when enough to win? She did. Abandoning the sweepshe was down," Navraulova said

after the match. "In the final set she ing slice backhand that almost cost won three games on which I had ber the semifinal against Gabriela west Germany, who week, won her first unriorchin and es, that that should not happen in a two backhard strokes: an overspin It was the chip, more than any

other stroke, that won the match Against Navratilova's serve-and-volley game (and often against her three-set finals to Chris Event the last two years and she entered this approach shot-and-volley), Graf chipped her backhand low over the French Open without having won a tournament in 1987. She regarded net. Sometimes, especially down Saturday's final as ber chance to the line, it sailed through for a clear winner: other times it caught Nav-There were few factical subtleties ratilova at the shoetops.

Graf bad to hit accurate down In the past two weeks, Navratilova the-line backhands because the had been regaining her confidence ones she aimed across court were match, making ber in her attacking game. Even on this not wide enough and Navraulova was punching them away with her forehand volley.

In the first set, a backhand at Navratilova's feet got Graf a ser-vice break for 4-2. Three more backhand passing shots, including a cross-court beauty, brought her a second break and the set at 6-4.

Graf's one truly bad game of the match - three netted forehands and a floating backhand -cost her a service game and the second set.

Navratilova closed out that set with a service winner and a love game ked as though

The Associated Press NEW YORK - The New York Mets got a double dose of good news in the pitching department over the weekend. Dwight Gooden returned to

Shea Stadium Friday night, and on Saturday Tom Seaver, a three-time Cy Young Award winner, rejoined his old team, Using a sharp-breaking curve to set up his fastball, Gooden

won his first major-league start since cocaine rehabilitation. He gave up four hits in 63 innings in a 5-1 victory over Pittsburgh.

"Last year, he was a one-pitch pitcher," said New York's manager, Dave Johnson,

Through a month's preparation in the minors before rejoining the team, Gooden worked on his curve ball. After having trouble controlling it in his first few outings, he began throwing it for strikes. He threw 12] pitebes against the Pirates -91 fastballs, 28 curves and 2 chan-

He admitted he was tired when he left the game. "I figured game. I started them off with a

Gooden during first outing.

Scaver, 42, a free agent who had been without a job, said be had been planning to announce his retirement when the Mets called after they had lost three starting pitchers to injuries.

over the Dodgers.

against them more than anyone.

#### SATURDAY BASEBALL



:ge 9

tional League, in Philadelphia, er. The Pirates have lost 14 straight rookie Mike Jackson held Montreal games at Shea Stadium.

#### Page 17

FRIDAY'S RESULTS AMERICAN LEAGUE 100 000 030 --- 2 '5 0 014 001 00x --- 6 12 0 E. Bell, Williams ion (3), McGregor (8) and i whiti. W-Key, 7-3, L-E. Kennedy: Key and Whitt. W-Bell, S-3. HRs-Toronto. G. Be -Toronto, G. Bell [18), Fie (5), Borfield (12), 000 000 101 --- 47 8 Boston 600 020 000 - 261 Robinson, Hernerson (61, Thistorioud (6), Kins 19) and Nakes Nipper-Schtrald (6) and Gedman, W-Robinson, 42, L-Mipper, 45 Geometri, Sheridan (3). HR—Detroil, Sheridan (3). 311 114-009 — 15 17 0 100 Texas Miones · sos 612 501 - 9 12 0 Interiora Interiora Interioration (4), Dentricial (4), Interioration (4), Portugal (4), Interioration (4), Dov New York 000 001 000 - T 62 John, Clements 181 and Carone; Nieves, Johnson (4), Aldrich (2), Bosio (8) and Schroe (11, Winfletd Ltz), 400 000 000 ----4 5 0 600 000 00x --- 6 9 2 en 15) and Karkovice; Canda-

SCOREBOARD

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000 101 030 - 0 12 0 St. Low 100 000 000 -- 3 21 loles 181, L. Smith 19) and J. Dovis. ws, 3-4, L—Sonderson, 3-2. ws. Worrell (SI and Pena; So Hell (AT. No HE1 000 100 --- 1 4 2 200 001 30x -- 07 0 Gooden, 1-0. L.—Dunne, 9-1. Los Angeles 253 We sos - 6 728 Clacisanti 900 631 48x - 9 729 Honeycutt, Howell [6], Leary [7], Rothan [8] and Trevine; Guillickson, F. Williams (3), Hottman [6], Auroriv (0], France [9] and Diaz, W.—Hotfman, 4-1, L.—Howell, 2-2, HRS— Los Angeles, Sax [3]; Clacinnott, Davis (20]. Major League Standings

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 Ser of Solem of the Northwest Leosue.

 Ashby: W-Scatt, 63. L-Krutow, 14, Sen Diege (B) and Di San Diego' Atlanta Showood Bochy: Alex NEW YORK-Obtained catcher Mark So-NEW YORK-Oldinas Chicker More s los from Minnesota for Pitcher Joe Niekro or cash. Placed outlietder Rickey Henderson a the 15-day disabled list. Câlled up outlields 102 001 200 - 6 98 102 012 TOx -7 12 0 Henry Cotto from Columbus of the Interna Tibbs, McGalfigon (6), St. Claire (8), and keed, Fitzgerald ; K. Grass, Bedrosian (8) and TEXAS-Acquired pitcher Dove Povios Reed, Flizgerald ; K. Grass, Bedraslan Parrish, W.-K. Grass, 44, L.-McGaffi HRs.-Phila- delphia, Hayes 2 (5), Sc Mantreal, Wallach (5).

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n the Chicago Cubs' Pittsfield from Haves 2 (5), Schul (4); deal that sent pitcher Alka Mason in the duby casigned Pavios to Tutao of the Texos Lingue. TORONTO—Signed free-openi catcher SATURDAY'S RESULTS AMERICAN LEAGUE

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dard (5), Righetti (8) and Cor

ad. Reed (7), Numer (9) and Valle, W-

kinson (8) and Ortiz: Fen

-Salva 3.4. HR-Montreol, Brooks (3).

TORONTO-Signed free-openi cotcher Charlie Moore, Sent cotcher Jeff DeWillis to Knoxville of the Southern Leogue. 298-930 000 80-5 16 019 000 220 03-6 0 National League

n Lea

Hobyon, O'Conner (6), Schmidt (7), Dison (7) ond Kennedy; Johnson, Cerutti (1), Eichhorn (5), Lavelle (7), Henke (9), Musselman (11) and Whitt, Moore (8), W—Musselman, 4-1, L— "Dison, 3-5, HRs—Tor, Moore (1), Barffeld (14). CHICAGO—Purchastel the contract of olither Bryan Clork from Howall of the Pacif-ic Coast League. Optioned pilcher Joef MacKeen to Hawaii. CINCINNATI—Signed five college draft 
 Disps, 3-5 HRs—Tor, Meore (1), Barfield (14).

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 Dotaon, James (10) and Fisky Witt and Bostis, W—Witt, 7-4, L—James, 2-3, HRs—Chi, Walker (12), ColN, Ryol (3), Jones III, Cleveland
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 Cleveland
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 choices; first boseman Eusene Jones, pitch-ers William Risley and Steven Storms, and infielders Gary &loon and Scott Seilner. HOUSTON—Colled up pitcher Ran Math Infielder Jim Pankovits from Tucsan of the Pocific Coost Loopue. Option Julia Solane and outfielder Poul H ned pitche Hder Paul Ho ndo; Hoos, Eckersley (4) Eckersley, 44, L-Swinat. LOUIS-Placed outfielder Jim Linde Cleveland, Carter [13], Oaknon on the 15-day disobled list. Activate syffielder Tilo Landrum off disobled list. Carto Carton Control Carton Carto Con-Land, Conseco 19. Cary (3). Detroit 610 610 600 600 53-5 10 0 Boston 209 600 510 80 6-3 9 2 Tanano, Hennemon US, Hernandez (81 King (91 and Nokez, Heath 112), Clemens, Schrödi (18), Sambito (12), Gardner 112) and Gedman, Sullivan (10), W--Kins, 3-4, L-Gardner, 8-3, HR-Boston, Boges (13). Taxas 618 en 600 600 9-2 120 Mianesote 101, Williams (-2), His-Hought, Petral 11; Viola, Frazier (6), Reardon (11), Atherian (13) and Solas, Laudher, W--Atherian, 3-1, L-Williams, -23, HR=-Texas, McDowell (5); Adm- nesota, Solas 137, New York 620 600-4

WOMEN'S SINGLES Final Steffi Graf (21, West Germany, def. Mart Novrotikova (1), U.S. 6-4, 6-4, 8-4 MRN'S DOLIBLES Final Anders Jorryd, Sweden, and Robert Sea U.S. def. Guy Forget and Yannick No France, 6-7 (5-7), 6-7, 2-4, 6-2 WOMEN'S DOUBLES FOOTBALL a) Fox ST. LOUIS-Refer NOCKEY

National Mockey Leasus DETROIY—Signed Thomas Bluhr, right wing, and Kris King, left wing, to three-vear NEWJERSEY-Announced the retirem

McNab, center, Acquired Shana of Peter AACMOD, center, nature of Dayle, left wing, from Voncouver for a 12th round selection in the 1987 amateur draft Signed Aurray Brunwell, detensement to over lor o 12th

Wegman, Piesac (B) and Surhoff. W— c. 1-0, L—Righetti, 4-2, HRs—N.Y., Kittle cosch. ST. LOUIS—Acquired left wing Perry Turn-buil Irom Winniges for a 1987 fitth-round draft Infield (13); MiL, Molifor 14L s City 000 023 000-091

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Ankhead, Reed (7), Numer (4) and value, w-ibrandt, 7.4. L-Bankhaud, 64. HS--Kan-softy, Balboni (9); Seattie, P. Bradlev (3), NATIONAL LEAGUE Takurya: 900 110 600-2 0 1 yer York 200 600 200-4 9 6 WEST GERMAN FIRST DIVISION Leverkusen 4, Homburg Bochum 1, Scholke 7 Frankfurt 3, Stuttgort 1 urg 2 dez, McDowell (8) and Carlor, W-Fernandez. 7-2. L-Drabek, 1-4. Sv-McDowell 161. HR-New York, Strowberry (16). imen S. Dortmund C diserslautern S. Cologr remberg 3, Hamburg New York, Snowberry (18). Los Aspeles (19) 800 871-2 2 1 Cincinanti 985 900 874-5 9 8 Volenzuelo, Howeli (6), Peno 10) and Tra-Bor. A Viderzueko,5-4, HR-Los Angeles, Sholby (31, St. Louis Oblassi Sholby (31, Shol Bayern Munich 2, Bayer Verdinger Points: Bayern Musich (champ 

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 Sm0th (8) and Davis, W-Mover, 6-3, Lo Forsch, 4-2, Sw-Smith (14), HRS-St. Louis,

 Pendieten (3), Chicage, Marciand (7),
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 Homburg 21 Sorusia Monchengladbach 27 Homburg 21 Sorusia Monchengladbach 27 Werder Bremen 38 Kolserslautern 37: Bor-ussia Darimund, Baver Leverkusen 28) Ce-togen 25: Noremeers : 8 Autors, Bover Uerdingen 32: Bochum 31: Schalke 30: Waldurt 25: Homburg 18; Fortuna Duss 'dori 17; Blau-Weiss Berlin 15. 100 000 102 --- 2 9 1 000 100 00x --- 4 11 8 Sebra, Sarenson (5), St. Cialre (7) and Fitz-sec.id; Rawley and Parrish, W—Rowley, 7-2. FRENCH FIRST DIV. NON Lille G no Club Paris 2 Rennes 1

Lis 2 Re ordeoux 1 ordeoux 1 ordeoux 1 brest 2 Le Hovre 0 Autorre 4. Noncy 2 Loval 4. Ports SJ. Germain 3 Toulouse 1, Lens 8 Monaco 2, Marseille 8 Points: Berdeoux (cho-the fill and Ashes, Balier, Ven III and Ashes, Balier, Y (7). L-Seora J-6. Hik-Manifest, Brooks (3), Rectarg Clob relins 2 San Dieso 181 201 000 -- 9128 Metz 2, Bordeoux 1 Attanta 000 978 000 -- 2111 Solimi-Elikanae 1, Sach Whitson, McCullers (5) and Bochy: McWil-Brest 2, Le Hovre 9 Borns, Pulso (4), Gorber (6) and Virell, W-Autorite 4, Nancy 2 Whitson 6-6 L-MCWILliams 0-7. HR-Attonmī Sitz AAc 4); Toylouge 4); Auserne 47: Mondoo 45: Metz 4); Toylouge 4); Auserne 47: Mondoo 45: Metz 4); Paris St.-Germain 41; Brest 40; Laval 31; Lens, Nice 37: Nantes, Racine Club Paris 34; Like, Toylan 34: Saint-Ellense 31; Le Haves 32: Sochoux 31; Nancy 27; Rennes 17. th (9), Andersen [11] and Ashby, Balley. Complete, I-Q. L.—Andersen, 4-3, HR--San

hed Dave Power tenn control.

COLUMBIA—Normed Roger McCreody onwas just where an attacking player Stant basketball coach. GEORGIA SOUTHWESTERN—Named wants to be: serving for the match Glenn Dution men's booketboll couch. MURRAY STATE-Announced that Mike But in both technique and tactics, Navratilova proceeded to lose ber ctor, has resigned to b advantage. She double-faulted to 15-40 then charged the net behind a lamed Larry Steele baskatall coach and signed him to a five-year mediocre second serve that Graf

drilled back at ber feet. PURDUE-Announced resignation of Mar-Graf went up 7-6 with a marvelous reflex lob played off a strong Navratilova volley. At 30-all in the 14th game, Navra-

tilova burt herself for the last time when she netted a short hall that appeared to take a poor bounce.

Her first serve at 30-40 was long. As she started to toss for the second a boyish voice yelled "Allez, Martina!" She caught the ball, paused to regain concentration and promptly double-faulted for the

match and the title. The winner was bonest as well as gracious. "I'm happy and sorry I won the match," said Graf. "I'm sorry for those double-faults. If she would not have double-faulted, I don't think I would have won."

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Fine vo and Pam Shriver, U.S. hill, del. Steffi Grot, West Germony, and briela Sabotini, Argentina 121, 6-2, 6-1. MIXEII\_DOUBLES ny, and Ga

Porn Shriver, U.S., and Emilie Sanchez, Spain, def, Lori McNeil and Sherwood Stewort. U.S. 4-1. 7-4 (7-4).

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Alke Boulanger baseball cooch. UTAH-Announced the resigns ale Kecter, baseball cooch.

French Open

SOUTHWEATERN LOUISIANA-

Tennis

MEN'S SINGLES

Ivan Londi [1], Czechoslovakia, def. Mat

WOMEN'S DINGLED

tern, 7-5, 6-2, 3-4, 7-6 (7-31,

CINCINNATI-Non

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PORTLAND

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43, 7-6 UMEN'S BING Final Final armo Perez-Roldon, Argentina [1], Ison Böhimborg, Austrolia, 6-3-4, 6-1. JUNIOR WOMEN'S BINGLES Final Italia Zverava, USSR [1]L def. Jana Posei-Cacheslovaka, 6-1, 6-0.

## World Cup Rugby

#### Quarterfinals

NEW ZEALAND 30, SCUILLAND [AI Christohurch, New Zealand] # Zealand — Trise: Alon Whetlon, John Fox 2. Penalty NEW ZEALAND 30, SCOTLAND 2 New Zo poels: Fox & alty seal ; Gavin

ITTA - New Zealand, 9-3

FRANCE 31, FIJI 16 (A) Anirin (Al Askiand, New Zealand) France — Tries: Alain Larlevs, Louren riguez 2. Patrice Logisquet, Co Guy Laborta J. Penelty goals: Labor Dropped geal: Laporte. Fill — Trist: Manage Gare, Jimi G

Notflime — France, 19.7

AUSTRALIA 32 IRELAND 19 Australia La IRELAND 18 (Af Sydaeyi Australia — Tries: Andv Mointyra, Brien Smilli, Maithew Burks 2. Conversions: Au-choel Lynash 4. Pesaity Sodis: Lynash 1. Ireland — Tries: Huse Macorelli, Michael Kleman, Canversions: Kleman 2. Pesaity and: Kleman

poal; Kiernan.

- Australia, 24-0



France, Australia, N. Zealand in Rugby Cup Semfinals

Philippe Sella came down second-best after a midair collision with Fiji's Jone Kubu (white shirt), but

France won Sunday's World Cup rugby match, 31-16, and advanced to the semifinals against

Australia. In the other semi, New Zealand will meet the survivor of Monday's England-Wales game.

and I'm glad to be back," said Seaver, who signed "a goodfaith contract" for the remainder of the 1987 season.

The defending World Series ehampions have been crippled by a series of injuries to their pitchers, with Bob Ojeda and David Cone lost for the year and Rick Aguilera sidelined for

eight weeks. "I bope in two weeks I can prove that I can pitch," he said. "If not, I'm going to retire." Scaver set June 20, when New York is at home against Philadelphia, as the date for his first appearance. He has not pitched since last August, when a knee injury ended his season with the Boston Red Sox. He underwent arthroscopic surgery in October.

Seaver has a 311-205 lifetime record and holds several Met records, including 198 victories, 44 shutouts and 2,541 strikeouts. He last pitched for the Mets in 1983.

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The European Company Planta R. Elizabethe Control of the English	
The European Corporate Electronic Publishing Conference & EXHIBITION STATES AND	
m on cold instead of hot. Worned about, "said Vic DePaula, posal will figure as a major bar-	_ · · _ · · ·
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## 'Monsieur Butterfly' and Autistic Children

By Cynthia Guttman tional Herald Tribune

PARIS - As a child Howard Buten wondered whether clowns were born with white skins and red noses. He soon discovered that they weren't, and became one himself. But that was only his first career. As a clown, he made children laugh; as a psychologist, he came to focus on children who did not laugh specifically on the autistic.

Rejecting conventional institutional psychiatry, with doctors trained to make children conform to rigid patterns, he became passionately involved in the care of autistic children.

The clown, psychologist and writer knew that communicating was not always done with words. His work has won acclaim in France where he has just published his third novel. "Monsieur Butterfly" (Editions du Seuil).

It started one day in Detroit, Buten's home town, when his writing was only being met with rejection letters, and a love affair hadfizzled, "I took the Yellow Pages, opened them to 'R' for Retarded and went along to the local mental institution and offered myself as a volunteer, I fell in love with the kids. I spent all my time there, and then, after a year and a half, they let me try out some of my own ideas."

That was in 1974. Then came the publication of his first novel. in 1981, "Burt," (Holt Rinebart and Winston1. a poignant story of an 8-year-old boy's love for a classmate and his fantasies while confined in the "Children's Trust Residence Center." where he refuses to respond to therapy. The same characters appear in his second novel. "Le Coeur sous le rouleau compresseur" (1984), which will be adapted for the stage and performed by the Comédie Francaise next January.

tism

wonders.

The tone of his books is admirably preserved in Jean-Pierre Carasso's translations, hut his work has met with little recognition in the United States, "I put it down to marketing and bad he said. Then his agent luck " looked abroad and a French publisher. Seuil. bet on the book's success, Published here in 1981

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#### Buffo and his alter ego Harold Buten.

grown child, in a baggy black tuxunder the uitle "Quand j'avais cinq ans, je m'ai tue" (When I Was Five I Killed Mysell), the edo, huge slappy shoes and a white-painted face expressing genule vulnerability and innonovel has sold about 750,000 copies. The success prompted Bucence. Though Buten claims 10 hate all clowns and school, he has ten's move to Paris. "Once a first novel flops in the U.S., they don't formed his own version of the two. The clown Buten admires is want to hear about any others." Somewhat bitter about his exile. not the caricatured, slapstick circus version that Buten did as a Buten, 36, has spent the last four years balancing his careers of writer, actor and pyschologist, teenager, but a more subtle and refined one. "I was studying Chinese at university and dropped and pursuing his research on auout. I'd wanted to go to China so I

applied for the merchant marine. Arriving in Paris with an unfin-I also applied for Clown College isbed doctoral thesis in psycholoin Florida. I was accepted in gy (later completed through UCLA1 Buten was accompanied both." He opted to stay on home ground and gradually immersed himself in the study of Grock. a by Buffo, the clown whose act Buten had performed with ac-Swiss clown who marked Europeclaim in clubs, bars and theaters an audiences during the first half across the United States since 1974, "As soon as I'd finished my of the century. "It's all emotion." Buten said. "You really have to Ph.D., I opened up my trunk, put make people believe you are suron my makeup and started up Buffo again." Buffo can'ı speak prised or sad, that a trumpet is really coming out of your pants or but can play the trumpet, the celballoons of your mouth." lo, the violin, the drums and the

piano, can dance to tango, waltzes Buten feels comfortable in and Michael Jackson disco. and worlds ungoverned hy language and social convention. In "Moncan captivate an audience in an hourlong act of blunders and sieur Butterfly." the narrator, Hoover Sears. performs his clown He appears on stage as an overact in a children's hospital. In the

midst of a terrifying tour through the hospital's wards, he observes: "I felt like a fool because of them, these children who for some reason didn't see the makeup on me but the face under it." He adopts four children through a newly es-tablished "Handicapped Resi-phrenic who eats his shoelaces and toys; Ralph, who defecates in his shoes and speaks in "a fluid guttural voice that is indecipherable to everyone but me, I understand him very well": Tina. born with two legs that nearly face hackwards, and Harold, "a tall gaunt boy whose bead always trembles in fear, the fear of things

that no one hut he can fathom. His adventures with the children are marred with disasters and small triumphs. The "State Mental Health Foundation' judges the adoption ill-fated and orders the children returned to the institution. But Sears has de-

veloped an emotional attachment to his uncharacteristic family, and he bows to many recommendations of the hospital's "Ways and Means Committee" in order to keep them.

the wrong things for the right rea-sons and the right things for the wrong reasons runs through my work," be said. And his philosophy? "The only reason I know to change these people is if I believe they suffer. We often like to believe they suffer. A certain kind of crazy people don't suffer any more than we do. I have no desire to change their behavior. Some psychotic types do suffer, and 1 am willing to alleviate their suf-ferings." When Sears is scolded by the hospital's committee in "Monsieur Butterfly" for not punishing Mickey's uncouth behavior, Sears timidly suggest to the committee: "He really never burts anyone."

"The theme of how people do

Buten bas turned the behavior equation around. His Ph.D. thesis dealt with empathy toward the patient: "My work is based on imitation, that is, being autistic with an autistic child. This creates a relationship between us that would not happen otherwise. . . . In one case, a 5-yearold autistic child acquired a 20word vocahulary in three months." The goal is not necessarily a modification in behavior, but an exploration of possibility, an understanding through assimilating the patient's symptoms. Buten has often paid a high price for his controversial techniques. In an autobiographical incident related in his first novel, a therapist is reprimanded and fired for his treatment of a troubled 8year-old. "'Mister Butterfly' is about

making one's peace with the world and learning to tolerate normal people," Buten said.

He is an opera lover, and one of his favorite heroines is "Madame Butterfly's" Ciao-Ciao San, who sings "Une Belle Di" as she waits for her lover's return from the world she cannot live in. The epigraph of his latest novel best suggesis the compass guiding Buten through these other worlds: "Only the language of the heart survives. Only the dreamer stays alive."

Buffe by Howard Buten, until June 12 at the "Theatre Tinta-marre," 10, rue des Lombards, Tuesday to Saturday at 9:30 P.M.

## LANGUAGE Some Passing Strange Allusions reported that most readers cited man-eater, a term in reported that most readers cited man-enter, a term in use for the last decade, meaning "a woman who treats sexual relations frivolously." Geoffrey Stokes, the Press Clips columnist of The Village Voice, calls my attention to "Ariel," a poem by Svivia Plath published posthumously in 1965 (its title is from the sprite in Shakespeare's "The Tempest"), in which the poet conclude: "Out of the ash (1 rise with my red here."

eater.

#### By William Safire

WASHINGTON - "It is more than passing strange to me," Robert C. McFarlane told the Iran-contra investigating committee, "that we cannot aspire to a policy which is more effective to deal with lerrorism.

Few of the solons caught the poetic allusion. In all probability, the speaker used it unconsciously. In the first act of Shakespeare's "Othello," the Moor explains its present promiscuous sense; the origin may have been in Aldous Huxley's 1928 "Point Counter Point". his initial attraction to Desdemona, when she asked him to tell her the story of his life. Othello recalls: "My story being done, / She gave me for my pains a world of sighs: / She swore, in faith 'twas strange, 'twas passing strange, / 'Twas pitiful, 'twas wondrous THE aftermath of the Hart story brought forth this lead from T.R. Reid in The Washington Poet: "Forpititul mer presidential candidate Gary Hart is making it mer presidential candidate 'rus', that he will not be clear to his friends and supporters that he will not be clear to his friends might."

Shakespeare liked to use the word pussing as an adverb modifying adjectives (passing fair, passing strong, passing gentle), meaning "surpassingly, exceed-ingly." Today the term is familiar only as passing gentle into that political night." strange, even in the most wondrous pitiful testimony.

The Bard is also the underlying source of many obvious allusions. Erica Abeel wrote in The New York Times Magazine about country homes: "A final irony: in our passion for a getaway, we are killing the thing we love." That is, of course, a reference to "The Ballad of Reading Gaol," by Oscar Wilde: "Yet each man kills the thing he loves." The trick in the allusion dodge is to get to the original in this man Shoke was a fishnook observation, designed to ence them. tion from the Lexicographic Irregulars, and it worked: "If Thomas had said gently," writes Marianne Fridell of Custer, South Dakota, "he would have been medi-fying go and telling how one goes. Instead he says gentle, which refers back to the understood you." dodge is to get to the original, in this case Shake-speare's "The Merchant of Venice," in which Bassanio asks Shylock: "Do all men kill the things they do not love?"

That double take can also be applied to a New York Times piece by Matthew Gurewitsch of Connoisseur magazine, writing about the Metropolitan Museum of Art's much-admired statue of the Egyptian cat that is suspected of being a forgery: "Within the Gallery of Illustrious Fakes that I envision, beauty will be truth, truth beauty."

Poetic Allusion Watch (PAW) enthusiasts will catch that reference to John Keats's quotation of a Grecian urn, which revealed to him, "Beauty is truth, truth beauty"; that was supposedly all we needed to know. Keats, however, was answering the question posed almost two centuries earlier in the first stanza of George Herbert's poem "Jordan": "Who says that fictions only and false hair, / Become a verse? Is there in truth no beauty?" .

Nor do I join the disapproving chorus at the verbification of nouns with ize. We should lie back and see if such coinages turn out to be useful, or are merely bureaucratic pomposities. Poetic allusions can make the difference: In "Life & Death on 10 West," a gripping account by Eric Lax of medical heroism at the UCLA Medical Center, the author recalls a fistfight that broke out between two surgeons during an operation, with "the patient etherized upon the table between them." This is an allusion to the beginning of T.S. Eliot's "The Love Song of J. Alfred Prufrock": "Let us go then, you and I, / When the evening is spread out against the sky, / Like a patient etherized upon a table.

I HIS department is not infallible and sometimes

misses even primary allusions. In a piece searching for

the female equivalent of womanizer, written with serie prescience on the eve of Gary Hart's downfall, I

are as the

## an aujective: Although it is almost always used as an adverb since the early 1600s. "If you have a grammatical problem with

the use of what appears to be an adjective after a nos-copulative verb." writes Allan J. Curran of Bolton, " sympathize: so many of our memorable English had ers damned the analogous 'Go slow.' Jacques Ba ers dammed the analogous 'Go slow.' Jacques Barran, with good sense, encourages the use of the 'short form of the adverb' after verbs of motion."

concludes: "Out of the ash, / I rise with my red hair, /

And I cat men like air." This popularized man-euer in

"Marjorie isn't the only bore. Nor Lucy the only man-

The allusion is to Dylan Thomas's 1952 poem "Do

Not Go Gentle Into That Good Night." In a recent

PAW, I made a passing remark (passing the ordinary

participle used as adjective, not passing the strange

adverb) that the Weish poet had a reason for using

gentle rather than gently, but that it eluded me. Bar

was a fishbook observation, designed to elicit itisting-

"Gentle is an adjective referring to the understood

subject," explains Marilyn V. van der Velde of Ann Arbor, Michigan. "Were one to substitute naked or

In grammatical terms, though, is genule necessarily

an adjective? Although it is almost always used as an

speechless for gentle, it would be more obvious."

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Let's go quick to Barzun, who covered this subject in 1986 in "A Word or Two Before You Go......" He says predicate adjectives follow copulative, or linking. verbs, such as be or become ("Be gentle"; "Become famous"). Beyond that, however, Professor Barzun tells me: "Verbs of motion and sensation take adverba that do not have the -ly ending - 'Go slow,' Think fast,' and so forth. Even though they lack the -ly, these words are not predicate adjectives but adverbs. And there are many examples of such adverbs. You would tell someone, "Sleep sound," not 'Sleep soundly'; 'sound' is correct as the adverb's short form.".

I disagree with the professor, and agree with most of the readers who wrote in: the poet was using the adjective genule to describe the condition he hoped his dying father would not be in, rather than to describe the method of his going, or dying. He chose to modify the person, which called for an adjective, and not to modify the action, which would usually have called for the adverb ending in -hy. . . .

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